



# CIAITIMES

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GENERAL

## Malaysia threat to ship out refugees

Malaysia intends to ship out to • EQUITIES reversed their sea the 70,000 Vietnamese downward trend, and end-ofrefugees camped along its coast and will shoot on sight any more trying to land, said deputy. Premier Datuk Mahathir.

He said the deportations would proceed as fast as boats could be built to carry the refugees. The "sboot on sight" legislation would be enacted as

soon as possible.

"If they try sinking their boats they will not be rescued, they will drown," he said. Page

#### **Brezhnev** and Carter meet

President Carter and President Brezhnev met for the first time yesterday at the start of their four-day summit in Vienna; Brezhnev is expected to make

another attempt to break the deadlock in the European troop reduction talks during his meetings with the U.S. President.

#### Thorpe case not made out—QC

The Crown case in the Jeremy. Thorpe trial was not made out, said Thorpe's counsel, George Carman, QC. "Let this prosecution fold its tent and quietly rreep away."
Mr. Justice Cantley will start

his summing np at the Old Bailey on Monday, and the verdict of the nine men and three women jurors is expected mid-week. Thorpe and three • WALL STREET other men plead not guilty to up at 843.30. conspiring to murder former male model Norman Scott

#### Goldsmith wins libel fight

Millionaire financier Sir James Goldsmith did not libel or slander World in Action television reporter Michael Gillard when he referred to him as a blackmailer, a High Court jury

Sir James's defence was that the allegation of blackmail was true. Mr. Gillard was ordered to pay the estimated £12,000 cost of the five-day action.

#### Tube strike off

Threat of London Underground strike on Monday was lifted when the executive of the National Union of Railwaymen agreed to refer a pay dispute to arbitration. Page 4

#### Taxi fares up

London taxi fares are to rise by an average of 29 per cent from July 22, the first increase since December, 1977. Page 3

#### Slater appeal

The High Court turned down an application by Jim Slater, former chairman of Slater Walker Securities, to appeal to the House of Lords against a previous ruling that he was guilty of offences under the Companies Act involving £4m.

#### Rail service hit

British Rail took a fleet of 58 electric locomotives out of service for safety checks after a wheel fault was found in six of them. Services between London Euston and Birmingham were halved. The checks are expected, to be finished this morning.

#### Briefly ...

Lord Boothby, aged 79, was said to be "stable" in bospital after fall. He is thought to have

Two raiders with hand guns grabbed travellers cheques worth \$50,300 in an attack on a security guard delivering to Thomas Cook's in Gracecourch Street, London

Three men drowned when their fishing boat capsized off the east turnover up from £39.8m to coast of Scotland.

#### BUSINESS

## **Equities** rise 4.3; **Pound** up 1.07c

downward trend, and end-of-account book-squaring benefited leading shares. The FT ordinary index closed 43 up at 478.5, making a fall of 24.7 on the

• GILTS closed mixed with the



Government Securities index 0.20 down at 70.24.

- STERLING closed 1.07 cents np at \$2.1065 against a weakened dellar. The pound's trade-weighted index was unchanged at 68.2 but the dellar's fell from 86.3 tn 86.4.
- GOLD rose \$1‡ to \$280‡ in London and in New York the Comes. June settlement price was \$279.80 (\$277.70).
- TOKYO shares closed sharply higher with the Nikkel Dow average 43.40 np at 6,143.94.
- WALL STREET closed 0.55
- Board member: Mr. Henry Wallich, has said that the Euroto the monetary policies of the major industrialised countries, and has urged tighter controls. Back Page
- CROWN AGENTS dealings in secondary banking and property will cost the British taxpayer about £140m, according to the senlor crown agent, Mr. Sidney Eburne. Page 4
- EXXON chairman has warned that the group would be unable to supply 14 per cent of its customers' needs this year, unless the OPEC countries could be persuaded to increase
- production. Page 2 · SINCLAIR RADIONICS, the pocket television company con-trolled by the NEB, is to seek a large capital injection to produce a flat screen TV set. Back
- negotiations with process workers have broken down after employers refused to make any substantial improvement to their 141 per cent offer. Many chemical companies now face industrial action. Back Page
- MIDLAND BANK computer staff are being balloted by the Banking, Insurance and Finance nnion on a series of official one day strikes over pay. Page 4

#### COMPARIES

• ARTHUR GUINNESS pre-tax profits rose from £14.3m to £23.1m in the 24 weeks to March 17, and the company is to increase its interim dividend by 15 per cent. Page 22 and Lex

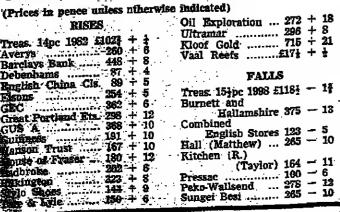
COMBINED English Stores is to make a one-for-five rights issue to raise £4m, following a recently approved one-for-one scrip. Page 22

• PILKINGTON Brothers, the glassmaker and processor, reports pre-tax profits for the year to March 31 of £90.3m (£71.7m) in spite of a second-balf slowdown caused by the haulage strike. Page 22 and Lex

• UKO Intl pre-tax profits for the year to March 31 were little changed at £3.36m (£3.31m) on

#### CHIEF PRICE CHANGES YESTERDAY

RISES	Oil Ex
Treas. 14pc 1982 £102] + ‡	Ultram Kloof
A-var-va	Vaal F
Barclays Bank 448 + 8 Debenhams 87 + 4	
Through China Cis. 89 T 3	
Tienne 234 + 7	Treas Burnet
GEC 362 + 6 Great Portland Ets. 298 + 12	
FATTE A	Combi
Guinness 191 + 10 Marison Trust 167 + 10	Hall ()
puse of Fraser 180 + 12	Kitcher
202 十 6	



# Retail price index up 10.3% before **Budget increases**

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

the impact of the Budget, have had time to work through. Department of Employment Treasury Ministers believe figures published yesterday that the 12-month rate should show that the retail prices index remain below 20 per cent. The rose by 10.3 per cent to 215.9 (January 1974=100) in the year

to mid-May, compared with an increase of 10.1 per cent in the 12 months to mid-April. This is the seventh month running in which the 12-month rate bas

The Budget proposals, especially the sharp rise in value-added tax, are expected to add about 4 per cent to retail prices. The impact will be reflected almost entirely in the July index, dne to be published in mid-August, The Treasury has forecast

that the 12-month rate will be up to 16 per cent by the late summer and to 171 per cent by November. This may not be the by raising rates and charges. The projections take account

of the impact on food prices of the proposed devaluation of the EEC green pound, but not of the small impact on the cost of living of a possible rise in the mortgage rate later in the sum-

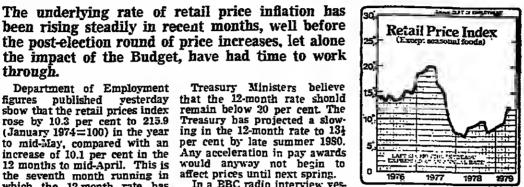
remain below 20 per cent. The Treasury has projected a slowing in the 12-month rate to 131 per cent by late summer 1980. Any acceleration in pay awards would anyway not begin to affect prices until next spring.
In a BBC radio interview yes-

terday Sir Geoffrey Howe, the Chancellor, stressed the "onceand-for-all" nature of the price rises resulting from the Budget. "I think people do understaod that it is a sensible and necessary consequence of incomes.
making a break for a country with bigger opportunities. I think you will find that people will not be led astray by the union militants."

Free without the Bridger months,

Even without the Budget measures, acceleration in infla-tion during the rest of 1979 peak, especially if local authorities and public corporations than assumed by most fore-respond to public-spending cuts casters a few months ago.

> expectedly large number of price increases held up before the election.



leave the tampayer better off, the rise in the rate of price inflation is likely to mean no growth, and possibly a slight fall, in living standards as measured by real disposable

The rise in the underlying trend of ioflation is shown by the increased index for all items except seasonal foods over six months, but expressed at an annual rate. This stood at 12.2 per cent in mid-May, roughly the same as in the previous month, but compared with a rate of 8.6 per cent a year ago.
The all-items index rose by

This is because of both the o.8 per cent in the month to sharp rise in oil and other raw mid-May. This was mainly the material prices and the unresult of rises in prices of foods such as meat and confectionery, petrol and other motoring costs, and rents and alcoholic

Consequently, even though drinks.
the Government bas been claiming that the Budget itself will Back Page.

## Alitalia suspends plan to buy six DC 10-30s

BY PAUL BETTS IN ROME

ALITALIA, the Italian national Industriale, the giant state bold- Monday afternoon's crucial airline, has effectively ing group, and the Italian meeting in Zurich between the suspended its planned £148m purchase of Six McDonnell Douglas DC 10-30s following the aircraft's grounding in the U.S. and fresh donbts about its safety, Sig. Umberto Nordio, Alitalia chairman, said

yesterday. Sig. Nordio claimed that be was not in a position to say wbether Alitalia would eventually go through with the deal. "This will clearly depend on future developments," he said.

The airline signed an initial contract with McDonnell Douglas only last month to increase its DC-10 passenger and cargo fleet to 14 aircraft. But Sig. Nordio said yesterday that the contract was subject to approval by both the

Confirmation of the deal by IRI, which was due at the end

of last month, bas so far not come. Sig. Nordio also claimed it was highly unlikely the Govenment approve the purchase at this stage. The Italian Transport Ministry is due to take a decision on the deal by the end of this month.

Lynton McLain writes: Revised DC-10 maintenance plans which may lead to a resumption of flying by Euro-

pean operators later oext week were discussed in Zurich yester-The plans, drafted by British

Caledonian Airways, Swissair and Alitalia, were put to other European DC-10 operators and Alitalia parent company, Isti- airworthiness authorities. The tuto per la Ricostruzione move was in readioess for

airlines, air authorities, McDonnell Douglas, and the U.S. Federal Aviation Authority. The talks will be preceded in

the morning by a final meeting of the 18 European DC-10 opera-tors aimed at bammering out the last points of the tighter, more intensive maintenance plan for the aircraft. The afternoon forum will be

an extraordioary meeting of the European Civil Aviation Cooference. Two officials from the F.A.A will attend.

British Caledonian and other DC-10 operators hope the con-ference will endorse the revised maintenance proposals as more than adequate to ensure the safe operation of the aircraft. If endorsed, the plan would go to individual governments for final approval by national airworthiness authorities

## CBI and BL chiefs knighted

BY PHILIP RAWSTORNE

businessmen are knighted in the Quen's Birthday Honours today. A further 17 top industrialists are awarded the CBE, many of them for services to exports. The industrial and commercial knights in the first bonours list to be recommended by Mrs. Margaret Thatcher are led by Mr. John Greenborough, President of the Confederation of Barclays Bank. British Industry and deputy

hairman of Shell UK. servative Secretary for Trade Hereford.

Knighthoods also go to Mr. and Industry, who recently on Mrs chairman of Shell UK. Michael Edwardes, chairman of BL, appointed by the Labour a severe illness, is one of seven Government in 1977 to reformer Tory MPs who receive organise the ailing Leyland car life peerages. group; Mr. Alex Jarratt, chairman and chief executive of Reed International and a former civil Labour MPs elevated in Mr. servant; and Mr. Robert Hunt, James Callaghan's resignation

EIGHT OF the country's leading chairman and chief executive of honours list, are Miss Betty joined as an apprentice.
The four other businessmen knighted are Mr. Gordon Hobday, chairman of Boots; Mr.

Maurice Hodgson, chairman of Imperial Chemical Industries; Mr. Ronald Swayne, chairman of Overseas Containers; and Mr. Anthony Tuke, chairman of Mr. John Davies, former Con-

retired from the Commons after The other new political peers, balancing the number of former

the Dowty Group, which be Harvie Anderson, the first joined as an apprentice.

The four other businessmen mons proceedings as Deputy Chairman of Ways and Means; Mr. Joseph Godber, a former Agriculture Minister; Mr. Oscar Marton, former Deputy Speaker; Mr. Richard Wood, former rseas Development Minister David Renton, former MP for Huntingdon, and Mr. David Gibson-Watt, former MP for

> on Mrs. Thatcher's personal recommendation, a life peerage also goes to Mrs. Diana Neave, winow of Mr. Airey Neave, the Tory Northern Ireland spokesman and close adviser to the

> > A. Harvey & Ross Gertmore Fund ... Target Life ... Britanele Fin. ... Chizitain Tst. ... Perpetuai Unit ... Schlesinger Tst. ... Abber Tst. ...

Abbey Trist ....
Abbey Trist ....
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# new Gilts stock issued

By Our Economics

THE GOVERNMENT yesterday announced the issue of £1.Sbn of gilt-edged stock in an attempt to finance its borrowing needs over the next couple of months.

The authorities want to take maximum advantage of the hitter confrontation with some cultural Folicy—by 1 conditions created after the two of his European Community point rise in Minimum Lending colleagues at his first fermal the retail price under Rate to 14 per cent on Tuesday, meeting of the Council of Such a change with the retail price under t and the sale of more than Ministers in Luxembourg on haive the monetary concepts frame of gilt-edged stock on Monday and Tuesday. the following day.

There are two issues, £\$40m of 12 per cent Treasury 1984 and a further tranche of £1ba of 124 per cent Exchaquer 1999. Both are being issued in a partly paid form and arc offered for sale by tender. Applications must be submitted by 10 am next Thursday.

The size of the issues led to diche fall in the size of the si

slight falls in some Gilt prices. There is still uncertainty about the appropriate level of shortand long-term interest rates. The official view is that MLR

should remain at its present At last night's prices the 1984 issued looked rather expensive, though the 1999 stock was more

in line with existing yields. The minimum tender price on the 1984 issue is £97.50 per cent where the gross redemption yield is 12.67 per cent. A total of £50 per cent is payable on application and the halance of UK, the Labour administration

is due on July 11. Only £15 per cent has to be put up next Thursday on the 1999 issue, which could prove attractive to foreign investors if conditions look favourable next

The minimum tender price is £95.50 per cent, where the gross redemption yield is 12.89 per

Sterling strengthened against a generally weak dollar yester-day, rising 1.07 cents to \$2.1065. its highest closing level since September 1975. The tradeweighted index was unchanged

cent

\$2,1100-1110 \$2,0970-0980 0,65-0,60 dis 0,68-0,64 dis 5 1,66-1,61 dis 1,70-1,65 dis \$4,60-4,50 dis 4,80-4,65 dis

# £1.8bn in Walker plans to devalue green pound

BY IVOR OWEN AND CHRISTOPHER PARKES

ter of Agriculture, yesterday inevitably, however, and factorized announced plans to increase food prices would rise within a farmers' incomes and wipe out Year. the competitive advantage the The Ministry calculates that Danes, Dutch and Irish have a 5 per cent adjustment will been explosing in the British raise average food nateria-and bacon market. As a result, food this figure includes the vast prices in the shops will increase, range of commodition not nths. prices in the shops will increase, range of commodates restated. He also set the scene for a covered by the Common A retained of his European Community overall, and add 0.05 per cent to

Monday and Tuesday.
Mr. Walker told the Commons he would press in Luxembourg for a 5 per cent devaluation of the green bound to apply to all commodates in Britain with an extra 5 per cent to be applied far the benefit of the ailing pig industry alone.

#### Increase

The greeo pound is a notional exchange for sterling in which Community farm prices, set in European currency units, are translated into pounds.

level for the time being, until the total increase in support the rate of monetary growth prices for most stanle combas clearly come uoder control. modities from Erltish farms to 10 per cent this year, the Minister also sald that he would give "total support" to the European Commission's plans for a general freeze on farm prices in the Community as a whole.

> deliberately allowed the green pound to become over-valued in relation to sterling proper. As a consequence, farmers' real incomes suffered. At one

conditions look favourable next stage the green pound was 30 week.

A further £25 per cent is due on July 6, with the balance on Ministry figures, farmers' real incomes fell 11 per cent. Now the green pound is only about 12 per cent overvalued,

following the recent strengthening of sterling on exchange markets. lf Mr. Walker succeeds in persuading the EEC Ministers to allow through his 5 per cent general devaluation, support

prices for key products such as butter and cheese would be raised immediately. The effect ou consumer prices, when added to the impact of the 5 per cent anjustment of the green rate agreed earlier this year, would include a 6n a pound increase in the price of butter, and a similar

rise in cheese prices. Beef prices, already high and running into consumer resistance, would be unlikely to be

MR. PETER WALKER. Minis- much affected in the short torm

Such a change vertal class tory amount import considers on become from Community copphers, and price energists of 2n a pound would follow. With the extra devaluation for primined adopts, the whole MCA of £100 a tourne world disappear, and prices would tend to go up 4p a pound

An Irish bacon deposited on a that if the Ministers', longly are approved, the cut, in the cut-sidies would "taunder" he unde. The Danes contracted Community farm prices, set in that winds they strength opposed such reactiful adjusting able to cope with the difficult.

ties better than other sepring.

The National Farmers Union, welcoming Mr. Wallser's statiment, said it still wanted a 10 per cent devaluation applied to all commodities.

"The union still believes firmly that following last year's decline in farm incomes, a 10 per cent devaluation is necessary. The severe winter, soaring energy costs and high interest rates have made this more necessary than ever," the union said.

#### Pressure

Mr. Welker can expect a different response when he meets the EEC Council next week. The French in particular will be unwilling to allow further price rises for Braish farmers while Mr. Walker remains determined to freeze rest of Europe.

Fierce pressure will prohably be applied on him to relax thu stance, and council approval far his devaluation plans is likely to depend on his respanse. The Mintster said yesterday he

recognised there could be diffidevaluation for pigment. When the French were allowed a similar adjustment the Council mode it clear that was the last "I shall attempt to persuade

if to allow us to do it on this particular issue," Mr. Walker told MPs.

News Analysis Page 4

# SAVE & PROSPER ENERO INDUSTRIES

#### How to take advantage of rising energy prices

Recent events in Iran have led to a marked tightening in the world's oil supply. With other OPEC members unwilling to make up the whole shortfall, crude oil and oil-related product prices have risen sharply. As a result we believe that prospects for investment in energy industries remain good.

The portfolio

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## Troop reduction hint at Vienna summit



MR. LEONID BREZHNEV, the forces.

But a freeze would leave unmake another attempt io his summit meeting here with President Carter to break the deadlock in the European troop reduction talks, known as MBFR.

Bul carefully orcbestrated leaks from Warsaw Pact diplomats of what Mr. Brezhoev has io mind, perhaps as a "first

duced by 60,000 and American troops in 2,000, coupled with a freeze on the existing strength of the Warsaw Pact and NATO the glittering Maria Therese can President. He is accom-

resolved the central disagreemeet over the size of the Warsaw Pact military presence. For this reason, and because the U.S. is known to be reluctant to entertaio aoy Soviet initiative without 8rst coesultiog its NATO allies, it is thought here

step" to negotiations at official level later, suggest little advaoce on previous Soviet positions.

The core of the Soviet proposals is reported to be a separate bilateral accord with the U.S., under which Russian through in Europe would be reduced in scoring publicity points.

Before leaving Washington, U.S. officials carefully warned against expecting any breakthrough on the subaidiary issues. iocluding MBFR, which are due to be discussed here over the weekend before Mootroops in Europe would be reduced. troops in Europe would be re- day's sigoing of the Strategle making a determined effort not

room of the Austrian Presi-dent's office when they paid courtesy on the evening by the Vienna State Орега.

that the Soviet Presideot may Mr. Carter the night before, he more interested in scoring publicity points.

Before leaving Washington, welcoming ceremonies, while laying wreaths at Soviet and Austrian war memorials and io his meeting with Mr. Carter, he appeared unsteady and even slightly bemused.
But he was also clearly

panied hy an exceptionally strong delegation, including three other senior memhers of Kirschlaeger. Both were due the Polithuro and the Chief of to attend the performance in Staff of the Soviet armed forces. Among the subsidiary issues on the agenda at the summit. A principal fascination here the Soviet Union is known in has inevitably been the state of Mr. Brezhoev's bealth. Unlike the granting by the U.S. of the granting by the U.S. of most-favoured oation trading slatus, precluded under the 1974 Jackson-Vanik amendment assurancea on Jewish emigra

> tioo. Moat - favoured - natioo\_status would do more for Russian self-esteem thao for the coun-try's economic prospects. The Soviet desire to be treated as an equal by the United States as part of the motivation for making coocessions on its dissi-

## Exxon unable to supply 14% of its customers' needs

BY TERRY DODSWORTH IN PARIS

MR. CLIFTON C. GARVIN, continue at Exxon until we can estimate of the overall short- companies have deliberately down on last year. largest oil company, said yester-increase production."
iny that the group would be unable to supply 14 per cent of worse position than most of its its customers' needs this year. competitors, be added, mainly Speaking in Paris during a tour because the company's offtake Europe. Mr. Garvin said that of Iranian oil bad heen radically Exxon had calculated on a reduced since the revolution, growth of between 2 and 3 per Prichases from Iran had fallen cent in world demand this year. from 450,000 h/d to 70,000, and

chairman of Exxon, the world's convince the OPEG countries to Exxon seemed to be in a

fall of petroleum product supplies to the Western world this year would be between 3 and Dr. James Schlesinger, the 4 per cent. This should not cause panic, because it could be easily cootained by prudent conservation policies. Exxon was sharing its supplies oo the hasis of historical demand from its customers.

this week that oil companies had been "unnecessarily conservative" in the amount of oil they have heep refining and his part of petrol are actually higher than last year's, despite the tight oil market.

Reuler reports from Remarket. they have heen refiniog, and his staff would investigate what was going on. At the moment, the David Lascelles adds from exact supply situation is confus-New York: Mr. Garvin's remarks ing. with crude oil imports and

Exxon has begun inserting large advertisements in the Press claiming that its deliveries

tbe Rotterdam spot market has fallen considerably from an "We have made efforts to at the same time a large huying nequire new sources all over the contract with BP had heen world," he said, "hu my expectance cancelled.

David Lascelles adds from negure new sources all over the contract with BP had heen world," he said, "hu my expectance cancelled.

David Lascelles adds from negure new sources all over the contract with BP had heen world," he said, "hu my expectance cancelled.

New York: Mr. Garvin's remarks negure of 5 per cent of ing, with crude oil imports and come in the wake of accusation is that this shortage will of the same time a large huying pavid Lascelles adds from negure new sources all over the contract with BP had heen world, he said the same time a large huying pavid Lascelles adds from negure new sources all over the contract with BP had heen world, he said the same time a large huying pavid Lascelles adds from negure new sources all over the contract with BP had heen world, he said the same time a large huying pavid Lascelles adds from negure new sources all over the contract with BP had heen world, he said the same time a large huying negure new sources all over the contract with BP had heen world, he said the same time a large huying negure new sources all over the contract with BP had heen world, he said the same time a large huying negure new sources all over the contract with BP had heen world. The moment is the moment, he moment is the moment in the moment, he moment is the moment in the moment. The moment is the moment in the moment in

#### TWO CITIES' REFERENDUM

## Venice votes on divorce

8Y RUPERT CORNWELL IN ROME

the first place: hetween La restored. Work is only alowly Serenissima, the delicate lagoon under way to at last tackle pol-Gity, once ceoire of an empire, lution and provide a decent and the high urhan sprawl on sewerage system.

modern satellites hack into two separate local government units. The outcome is anyone's guess.

there for safely from harbarian and half in Mestre, and to-invaders on the mainland. Administratively they remained distinct until 1926, when Musso-decide. ini in a gesture of Fascist grandeur added Mestre and other towns to the Venice nunicipality.

population of Venice proper has porters.

The Orion

adverse trading environment

IT WAS an unlikely marriage in artistic treasures bave to be

the mainland, enmeshed in the petrochemical and port complex of Mesire Marghera.

And nothing has yet been done to deal with the city's most serious threat, the high Adri-Tomorrow the people of atic tides which 30 times a year Venice have a chance to file for send the sea spilling over into divorce. Voting begins in a St. Mark's Square. Venice may divorce. Voting begins in a St. Mark's Square. Venice may referendum on whether to split not he sinking any longer, but the nld city and its hrash the ocque alte show just how vulnerable it remains.

The Idea of a referendum first took shape in late 1977. In fact, separation would be its four sponsors gathered more a wadication of history. The than double the 5,000 signatures law on city was founded 1200 required in the six month period years ago by settlers who fled allotted, half of them in Venice

In those days 200,000 people neightened by the way in which lived in the historic city, and the political parties, mostly barely 30,000 to the fledgling against the proposals, bave industrial lowns. Today, the largely lost control of their sup-

geoeral and European elections, Petrochentical centres.

The problems of Venice.

Though, remain. Their complexity is a measure of the now being flung between the insiqueness of the city's pasi- polazzi along the Grand Ganal words, you caonot govern h tion. Houses, churches and have all the venom local issues reconciling the irreconcilable.

Insurance Company Limited

Pfofit before tax £4,064,000 (1977: £3,642,000)

Investment income up 19% on comparable basis

£°000

1978: Progress in a difficult year

1976 marine and aviation accounts produced satisfactory profits despite an

Motor and UK regional fire and accident business resulted in a loss – although substantial progress was made in redeveloping these accounts

1975

£'000

19,472

1976

£'000

24,938

The London non-marine account developed good premium growth

can generate. A young supporter of separation was heaten up for his views on Thursday night, while Sig. Luigi Scaramuzza, a Christian Democrat city councillor, bas resigned in protest at bis party'a official line against the referen-

The most famous rebel is Sig. Bruno Visentini, Budget Minister, possible Prime Minister, possible future Governor of the Bank of Italy and de facto leader of the Republicans. Slg. Visentini is, however, also chair-man of Venice's Cini Cultural Foundation, and whatever his party might think, the most prominent spokesman of the separatists.

dum proposals.

Backing him are the Liherals, the neofascist MSI, and the Social Democrats. But lined up But which way the result will in favour of the status quo are go, it is impossible to predict. The opinion polls forecast a dead heat, and confusion is (who control the Veneto region), Communists and Socialists (who hetween them control the municipality 1. The people though are heedless of what the parties say.

The separatist case is that it declined in 130,000, while the barburlaos" now number and of a three-week voting as for the preservation of old marathon for the people of Venice, if the two were split. The grown into one of Italy's largest venice after this month's interests of the one are the detriment of the other, as the separatist posters put it: townball with two heads produces too many ideas." In other words, you caonot govern hy

## Iraqi planes attack across Iran border

8Y ANDREW WHITLEY IN TEHRAN

again attacked Iranian border villages in defiance of a threat hy Tehran officials to take severe measures" in the event of a repetition of the June 4

Tehran radio said yesterday the air attack, on Thursday night in western Ilam province. coincided with ground fire oo Iranlan positions in the same area from across the border. No draft constitution, promised for reports of casualties or damage were available. The Incident is the latest in

a mounting succession of irritants for the new Iranian regime and is bound to put the relationship with Iraq under

WARPLANES bave Shah and Mr. Saddam Hussein, the Iraql Vice-President, ended over a decade of hostility, frequently bordering on all-out

The trouble along Iran's wes tern horder comes at a difficult time for Mr. Mehdi Bazargan's Government, deeply emhrolled in the major issue of the country's future constitution. Pub-lication of an officially approved yesterday, was postponed once again at the last moment. Mr. Yadollab Sahabi, the

Minister of State for Revolutionary Affairs and a close colleague of the Prime Minister, told journalists it had been sent back to Ayatollah Khomelni for Relations had heen unforther amendments. Its public troubled since March 1975, release is now due in a week's when an agreement between the time.

## Cyprus talks resume

8Y OUR NICOSIA CORRESPONDENT

GREEK CYPRIOT and Turkish Cypriot representatives began a new round of talks io Nicosia yesterday—the first for more than two years—10 try to resolve long-standing differences on the

day's meeting was the presence suhurh of Famagusta. of ao adviser from Turkey-constitutional law expert Profesconstitutional matters and that

Diplomatic observers saw Mr. Soysal's presence as indicating Turkish Cypriot dependence on Turkey for negotiating a future settlement for the Island.

David Tonge adds: One month Turkisb invasion.

It was reliably learned that one of the first lauea raised hy the Greek Cypriot side at yester- to return to Varosha, the tourist

Under the agreement, the resettlement of Varosha was to sor Mumtaz Soysal. The Turkish take place "without awaiting Cypriot interlocutor, Mr. Umit the outcome of the discussion Suleymao Onan explained that oo the other aspects of the Mr. Soysal would only deal with Gyprus problem." But now the Turkish aide is making it clear his presence did not alter the that substantial concessions intercommunal character of the must be part, though perhaps an early part, of a wider package.

## armada of refogee boats which survived the crossing from Vietnam, according to local press reports. However, the refugee tide has continued to increase, with some 17,000 arriving in the last month, according to the UN High Commission on

"Being humane has not pald off for us at all," the Deputy Prime Minister said. All we are getting is a fur-

ther inflow of Vietnamese illegal immigrants."

Sir Murray Maclehose, Governor of Hong Kong, who is visiting London for talks with the British Government on the refugee crists and is to viail Washington next week, described the Malay-slao decision as "a desperate reaction to a desperate situ-atinn." He warned that the "patience and humanity" of the countries ronod the South China Sea was beginning to

Malaysia

threatens

to fire on

boat people

By David Tonge
MALAYSIA announced
yesterday that it would
hegin to sbip out to international waters the 76,000
refugees from Vietnam for
whom it has provided asylum.
It also said that it was preparing legislation to fire m
sighi at any further boat
people.

people.

The move comes after Indonesia last week holted its

borders to further refugees,

saying that, like Singapore, it would turn any further refngees away. It underlines the worsening plight of the refngees and increases the

The Malaysian decision was

annunced by Deputy Prime
Minister Datuk Mahathir
Mohammad. In the past
Malaysia bas towed nut to sea

about nne-fifth of the motley

pressure oo Hoog Knng.

Mrs. Margaret Thatcher. the Prime Minister, has called for an international conference nn the situation while Mr. Cyrus Vance, the U.S. Secretary of State, has said that at this weekend's Carter-Brezhnev summit in Vienna the USSR wanld be asked to use its influence on Vietnam to reduce the ont-

Yesterday the International Committee of the Red Cross issued a worldwide appeal for an emergency plan, an appeal made only 24 bours after a similar appeal by the office of the UN High Commissioner for Refugees,

At present there are around 400,000 refugees from Vietnam in South Asia—230,000 in China, 76,000 in Malaysia, 53,000 in Hnng Kong and 30,000 in Indnnesia. A further 300,000 refugees from the country havo heen resettled nutside the area since 1975, What is particularly disturbing roudiries in the area is that there are between 0.8m and 1.4m further ethnle Chinese in Vietnam who, it is

feared, enuld be made refugees if Hanoi dues pot change its pullcies. Further, Thailand houses about 160.000 refngees from Vietnam, Laos and Kampucbea (Cambodia).

French jobless rise The French employmeni nntlook worseoed yet again in May. Terry Dodswortb writes from Paris. Ministry nf Lahoor figures showed an increase of 2.7 per ceot in unemplayment to 1,376,100 on

a seasonally adjusted basis,

compared with the previous

## Japan registers \$800m current account deficit

BY RICHARD C. HANSON IN TOKYO

JAPAN HAD its second consecutive monthly current account deficit in May as the merchandise trade surplus oarrowed sharply. The outflow of long-term capital contioued. but at a alower pace than in recent months.

Preliminary figures show the Preliminary figures show the current account registered a deficit of \$800m compared with a \$248m de8cit in April. Trade was in surplus by \$70m, down sharply from a surplus of \$510m the previous month. Exports on a fob basis rose

Exports on a roo hasis rose 7 per cent from a year ago to 88.13bo and were up from \$7.81bn in April, when the annual rise was a amail 1.3 per cent. The volume of exports was up 3.6 per cent from a year ago, the first rise in volume in eight months, but the Finance Ministry expects the trend to

less volume will continue.

Steel exports were up 28.4
per cent, and ear exports remained at last year's very high levels. Fob imports were compared with a deficit of \$2073bn ln April Seasonship.

down from a year ago, but the drop resected much heavier than normal imports in May 1978 to avoid a new duty from

Oo a seasonally adjusted basis the May current account deficit was actually smaller than April, \$6m against \$501m, and the trade surplus widened to \$864m from \$267m. The adjustment reflects the tendency for May imports to be much larger than other months.

The long-term capital account ahowed an outflow of \$1.25on, down from the April outflow of \$2.181bn. This was the result of a reduced outflow of Japanese capital for portfolio investments by about \$500m from the previous month and a switch to net inflow for foreign investment io aecurities of \$400m.

compared with a deficit of \$2.973bn in April. Seasonably up 29 per cent to \$8.06bn. Foodstuff imports climbed sharply, adjusted the overall halance was at did coal and raw materials for metals. Oil imports, 26.5 per cent of the total, were

strong feature bere, regalning

David Lascelles adds from

expected, yeslerday cul its prime rate by a per cent to 114 per cent, continuing the trend

set hy Morgan Guaranty earlier

in the week. Unlike must other

banks. Citibank sets its prime

according to a formula hased on

the cost of short-term funds. A

New York: Citihank,

#### U.S. industrial production shows rise of 1.3%

BY DAVID BUCHAN IN WASHINGTON

INDUSTRIAL PRODUCTION in rose 1.8 per cent in May follow-the U.S. last month bounced ing the 2.5 per cent decline in back by 1.3 per cent, largely off-back by 1.3 per cent, largely off-strong feature bere, regalning setting the April decline of 1.4 per cent, caused in the main hy the national truck drivers' stoppage in that month.

However, output of both con-sumer goods and construction supplies in May remained below their March levels, the Federal Reserve Board reported yester-day. The May figures should not trouble economists in the Carter Administration, who have been welcoming a slow-down in the economy to help curb rampant inflation, while Despite these developments they may please political taction bond prices weakened slightly

cians, who do not want a receselection campaign.

followed Citibank's move yesterday.

its March level.

in the wake of the annuncesion in advance of next year's ment of the rise in Industrial ection campaign. production and Thursday's Output of consumer goods sharp rise in the money supply.

## Australian strike called

BY OUR CANSERRA CORRESPONDENT

unionists during a meeting in Mr. Peter Nolan, the secre-the Pilhara, the world's richest tary of the ACTU, said he could iron ore area, about 1,000 miles north of Perth.

Four days after the incident, four of the six state lahour councils—branches of Australian to ask the West Australian Council of Trade Unions, have Government to repeal the legiscalled for a 24-bour national strike in protest at the arrests on Thursday, when the 10 unionists appear in court. Left-wing unions covering

metal workers, truckdrivers, dock workers, seamen, and employees in the power industry, bave called for three- and fourday strikes and boycotts. Some have threatened to keep their members ou; indefinitely.

The chance of a compromise dimmed after Sir Charles Court, the West Australian Premier, refused to intervene and said the Government would not re-examine the Act under which the trade uniopiats were charged

AUSTRALIA FACES a national until after the court hearings strike next week for at least a finished. The unionists say they day, and possibly longer, follow- will refuse to pay fines if they ing the arrest of 10 trade are imposed by the court.

"not ignore requests" to ordinate a national strike. Mr. Nolan yesterday urged Mr. Malcolm Fraser, the Prime Minister. Government to repeal the legislation, and "restore some sanity in the altuation."

While Government-union confrontations have a hahit of fizzling ont at the last moment in Australia, the drawn-out and hitter hackground to the dispute. and the importance of Pilbara to the Australian economy means that any extension beyood next week could have a damaging impact.

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## Moves to reopen Rhodesia road

BY TONY HAWKINS IN SALISBURY

NEGOTIATIONS between Zim- Joshua Nkomo, based io Zambla. between the two countries have

the Ministry of Traosport had said the deck of the Victoria Falla bridge, used for the road traffic traffic, oeeded replacement.
This bad been known aince 1975
hut the Zambian Government refused permission for Rhodesian workmen to uoder-take the oecessary repairs. The statement said that once such permission was given, it would take approximately a month to have the hridge re-opened for

1978

£'000

1977

€,000

have the hridge re-opened for road traffic.

The rail bridge, linking the two countries at the Victoria Falls originally clused by Ian Smith's Government in January. 1973, was re-opened last October at the request of Zambia's President Kenneth Kauoda to import vital supplies of fertiliser and for the export of Zamblan copper via Zimbabwe Rhodesia. Talks about reopening the three road lioks hetweeo Zambla and Zimbabwe Rhodesia—at the Victoria Falls, Kariba and Chirundu—staried last year, soon after the rail link was restored. The Salisbury Government is understood to have stipulated its conditions for the resumption of Tast stipulated its conditions for the resumption of road traffic which are essectially the same as those accepted by the Zambians in respect of rail traffic. These are that Zambia should instruct the Zipra guerrillas loyal to Mr.

babwe Rbodesia and Zambia oo that road, rail and power iostalthe re-opening of road links lations should oot he attacked. The Zipra guerrillas are underbeen in progress for several stood oot to have attacked the months. But it is understood the Lusaka Government bad still to make up its mind.

In a statement on Thursday the Ministry of Trackport had the Success of Zamhian demands. However, the maio Rhodeaian line to South Africa at Beit Bridge is frequeotly sabotaged by Zanla guerrillas loyal to Mr. Mugabe, operating Mozambique.

It is understood in Salisbury that if Zambia is to meet its maize import requirements, it will be necessary to open the

Ghlrundu road link as well as that at the Victoria Falls. Some repairs to the Chirundu bridge will be necessary but these are not expected to involve any long delays. The maize and other Zambiao Import requirements would then be sent hy rail from the South African ports to the railbead at Lions den io northeast Rhodesia and takeo by road across the border loto Zambia. Using this ronte would raise

the possibility of sabotage of both rail and road transport by Mr. Mugabe's guerrillas operatiog io the eastern half of

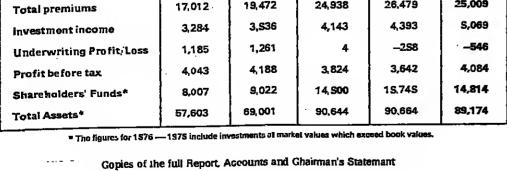


# The Royal Bank of Scotland

## **INTEREST RATES**

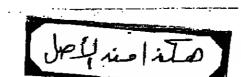
The Royal Bank of Scotland Limited announces that with effect from 15th June 1979, its Base Rate for lending is being increased from 12% per annum to 14% per annum

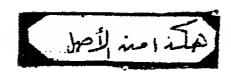
The maximum rate of interest allowed on Deposite lodged for a minimum period of seven days or subject to seven days' notice of withdrawal at the London Offices of the Bank will be increased to 11½ per cent per annum.



can be obtained from The Secretary, The Orion Insurance Company Limited, 70/72 King William Street, London EC4N 78T.

Orion is a member of the Nationals-Nederlanden International Insurance Group





# Slater appeal bid falls

MR. JIM SLATER yesterday ordinary course of business to failed in his attempt to eppeal be used for share purchases. to the House of Lords against a previous ruling that he was Mr. Philip Heslop, Mr. Slater's guilty of offences under the counsel, told Lord Widgery, Mr. Companies Act involving £4m. Justice Michael Davies and Mr.

formerly chairman of Slater High Court roling raised a point Walker Securities, were dismissed by City of London magis-missed by City of London magis-which should be decided by the trates in February, 1977, but House of Lords. earlier this year the Department Mr. Heslop clai

The 15 summonses alleged that is so, there would be no thet Mr. Slater allowed Slater need for the proviso," he said.

Walker Securities money to be Mr. Peter Gibson, for the used to buy shares in the company, contrary to Section 54 of the Companies Act.

Slater Walker tn Blon Securities to buy SWS shares were that the case raised a point of within the proviso of Section 54. law of general public imporwhich allows loans made in the ance

In the High Court yesterday, Justice Michael Davies and Mr. Summonses against Mr. Slater. Justice Neill that the previous

Mr. Heslop claimed the roling of Trade sucessfully appealed in the High Court.

called into question whether the proviso could ever apply. "If

Department of Trade, said the hasis of the ruling had been a statement of principles laid The magistrates originally down to years ago and never cleared Mr. Slater on the challenged.

Lord Widgery concluded that the court was unable to certify

from the machines, bowever,

they will be paying a further

7 per cent. Several may have to go out

of business with losses in the first week of between £1,000

Mr. Derrick Skinner, chief

executive of the Automatic

Vending Association, said yester-day that apart from initial losses

the industry was unlikely to suffer in the long term.

have to re-pack goods or go in for an increase in price. People always come back to vending

Owners of hired goods no

longer have to give seven days'

notice of increased rental charges to their customers if

the increase is brought about

ereases. The new regulations

National newspapers' rela-

serious industrial problems en-

countered throughout the year,"

Rates had risen by 14.2 per

sion in advertising spending at

by a change in VAT.

machines after a few days."

and £2,000, it was claimed.

### Short VAT reprieve for vending machines

BY COLLEEN TOOMEY.

VENDING MACHINE opera- When operators take the cash tors, who have heen claiming that an increase in Value Added Tax to 15 per cent could put )[()[[[]] some of them in danger of complete collapse," received hort-term assistance from short-term Customa and Excise yesterday.

> Instead of paying 15 per cent VAT on all takings on Monday. operatora will have to pay the increased tax on 141 per cest of their takings. On Tuesday the charges will double to 29 per "I think people will see cent. By the end of next week, reason and logic and accept the £400m a year vending increased costs. We have machine industry will heve around 1m coin operated absorbed the full impact of 15 per cent VAT on all takings.

The Customs and Excise move was welcomed by the industry which regarded Itself as a special case."

However, Mr. Rex Bloore, president of the National Associ-ation of Cigarette Machine Operators, said that since it would take at least two weeks would take at least two weeks to clear old stock the tax reprieve should have covered a immediate notice of price insimilar period.

In the first two weeks of 15
per cent VAT, vending machine relate to the Consumer Credit operators claim, it will be act, 1974.
impossible to pass on the increased tax. Food, drinks or cigarettes in the machines will his premises instead offsending initially still sell at old prices.

BY MAURICE SAMUELSON .

on promoting their products in

after allowing for inflation, the

Advertising Association said

yesterday.
Press advertising ruse 22 per

there were marked variations

no

£1.8bn last year

Advertising cost record

ADVERTISERS SPENT £1.8bn 27 per cent for trade and tech

Britain last year. Although this was the highest cash total ever, it was below the 1973 record bably principally reflects the

nical journals.

the association said.

**Overseas** investment to be eased

By Nicholas Colchester

THE GOVERNMENT is studying ways of gradually lifting the exchange controls on portfolio investment overseas, Mr. Nigel Lawson, Financial Secretary to the Treasury, told the annual lunch given by the London Chamber of Commerce and Industry io London yester-

He explained that it was particularly difficult to predict the capital outflow which would esult from any decision to liberalise overseas portfolio investment. The Government had decided on a step-by-step approach because "the flows here could be highly volatile

The fact that he reaffirmed the Government's intention of reducing the disincentive for overseas portfolio investment is of significance to the investment currency premium. Last night the premium was down to an effective 1t.9 per cent a year. compared with 30 per cent before the budget and 42 per cent at the start of the year.

Mr. Lawson also hinted that the Government may, in time, restore the use of sterling by hanks to finance third-country trade. The Budget messures included only a decision to restore its use to British merchants. "Extending this facility to the banks themselves raises some rather different problems which need further close examination," Mr. Lawson ex-

#### Howell ends State oil option rights

THE Department of Energy con-firmed yesterday that the British National Oil Corporation was to lose lts right of first option on North Sea deals in which oil companies propose to huy or sell licence interests.

Mr. David Howell, the Energy Secretary, said that offshore operators wishing to enter socalled farm-in deals would no longer bave to offer them first to BNOC or the British Gas Corporation.

The Government hopes that this move to cut one of BNOC's more obvious advantages over the rest of the oll industry will give a boost to exploration, which bas fallen sharply in the last 12 months.

#### Reuters plans to duplicate London centre

REUTERS, the news and husiness information agency, is to huild a duplicate of its London technical centre in

Geneva.

It also intends to double the capacity of its worldwide circuits by which it sends out stock and commodity market

Sir Denis Hamilton, chairman of Times Newspapers and the new chairman of Reuters, said the duplication was to ensure the security of the service against accident or breakdown. cent to £1.236bn and television cent, although the association 21 per cent to £482m. However, said that the expected reces-The new building and equipamong newspapers, with the end of this year was likely nationals recording a rise of only 18 per cent compared with the Retail Price Index. ment in Geneva is to cost about £3m. It will include the Euro-

NEWS ANALYSIS — GREEN POUND DEVALUATION

Price roundabouts and swings

BY JOHN CHERRINGTON

## Reyrolle plans redundancies

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

at Reyrolle's Hebburn plant, Newcastle upon Tyne, is to be cut because of a drop in orders for heavy switchgear equipment. Talks are being held with the unions about redundancies,

which it is hoped can be achieved on a voluntary hasis. Sir James Woodeson, chairman of Northern Engineering Industries, the group to which Rerrolle belongs, told shareholders at the annual meeting this week: "We are going through a difficult phase at Reynere could be highly volatile rolle due to a shortage of demand, increased overheads considerable."

This has not been helped by the iodustrial action at the Hebburn plant in the latter part of

THE 4.000-STRONG work force Generating Board, while overseas orders have not come up to expectations.

> The company has been facing severe competition in overseas markets from Germany, Switzerland and Japan. The orders for two nuclear

power stations which the CEGB is expected to place some time next year would come too late to justify keeping on all the workers at Hebburn in the hope that the switchgear would be built by Reyrolle.

Sir James warned stareholders that the group had "to be ready to tailor our resources to match the available work-

NEI, formed by the merger of Clarke Chapman and Reyrolle Parsons, has recently made about 400 people redundant in Wolverhampton and Gateshead. On the domestic front, Reyrolle has been short of work The group employs 33,000 in from the Central Electricity this country.

#### Paradise to become sales chief for Chrysler UK

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MR. FILMER M. PARADISE, ago for personal reasons. the flambovant American who herame a well-koown figure in the UK motor industry during the 1950s and 1960s, is to join Chrysler UK, the PSA Peugeot-Citroen subsidiary, and take re-sponsibility for sales and mar-

He has been recruited by Mr. aging director of Cbrysler UK first formed in 1968, and left about the same time in 1973.

Mr. Paradise, who is aged 60. ked in the UK under the Marshall Plan in 1948-50. He joined Ford International in 1954 and five years later became President and mynaging director of Ford Italiana.

In 1967 he joined the British George Turnbull, who took over Motor Corporation as managing formally as chairman and man-director of its European operations and, following the merger in April. The two men were with Leyland in 1968, became colleagues in the Austin Morris sales director of Austin Morris. Subsidiary of BLMC after it was After a spell with Giltspur In-

vestments four years ago be joined Wearne Brothers, the Mr. Paradise succeeds Mr. automotive assembly and dis-Terry Prince, director of sales tribution group operating in and marketing, who left Chrys-ler UK "amicably" three weeks he has been managing director.

## Taxi fares to rise by 29%

BY COLLEEN TOOMEY

LONDON TAXI fares are to rise would not pocket all the by an overall 29 per cent from July 22, Mr. William Whitelaw, Home Secretary, announced yesterday. It is the first change in prices since December, 1977.

It takes into account the rise in cab operating costs since the last substantive fare increase in July 1975, as well as the effects the Budget will have on the trade, such as a 14p rise on a gallon of diesel, and a £535 in crease in purchasing a new cab.

In a Commons written-reply, Mr. Whitelaw said the new tariff would incorporate a minimum 50p fare for the first 1,060 yards or six minutes. After that the basic rate would be 10p for each 530 yards or three minutes. He cut the surcharge on a journey of over six mlles from 100 per cent to 50 per cent of the fare payable and raised charges for night, weekend and public boliday journeys.

The increase was welcomed by the cah trade, which had lodged a claim for 28 per cent last October. Mr. Arnold Sandler. chairman of the Licensed Taxi Drivers' Association, which represents more than 4,000 of the 17,000 drivers, said that cabhies

#### Commercial vehicle sales soar

By Kenneth Gooding, Motor Industry Correspondent

SALES OF commercial vehicles in the UK in May were the second highest ever in a single month, according to the Society of Motor Manufacturers and Traders.

At 29.972 they were 31 per cent ahead of May last year, but still some way behind the record 37,65ā in March, 1973.

Sales during the first five months of this year were 19.4 per cent higher than in the same period of 1978, totalling 128,433 —the best figure for the first five months since 1973, when registrations reached 143,474.

In spite of the big jump in demand, the UK-hased manufacturers managed to hold back the importers' market share, which had been rising throughout 1978. In the five-month period the importers share was 22.1 per cent, the same as last

In May, however, imports accounted for 24.8 per cent, against 21.6 per cent in 1978.

#### Leader

There is no obvious reason for the huovaney of the marker. hut Ford's efforts to catch up on last autumn's strike must have had some impact.

In the first five months Ford was market leader, with 35,177 commercial vehicles registered against 30,475 in the same period of 1978.

BL followed with 29,705 (27,292). The improvement in output at Bedford, the General Motors subsidiary, is reflected in a 41.9 per cent jump to 24,739

(17.430). Sales of Japanese vehicles— all at the lighter end of the market---were down from 8.950

(an 8.3 per cent market share) to 8.406 (6.55 per cent). Among the other importers. significant gains in the first five months were made by Mercedes-Benz, up from 1,675 to 2,563, and Volkswagen, up from 3,671 to 5.201.

#### Train shortage hits Inter-city

BRITISH RAIL announced there would be yesterday "Only two-thirds of the driver's takings are his earnalterations and cancellations of Inter-city services on the Euston-to-Birmingham, Liver-Euston-to-Birmingham, Liverpool-to-Manchester routes owing panies, and specifies the to a shortage of electric trains. ings. The rest goes on running costs. And that was up to the Budget." he said.

## Joseph finds lack of enterprise among jobless in Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SIR KEITH JOSEPH yesterday took bis free enterprise message to Glasgow, the first of the high unemployment areas he is to visit, but found few enthusiasts for it among the men whose jobs are at

The Industry Secretary visited Govan Shipyard, where work is running out. Clydebank, one of the worst hit towns in the UK, and the East End of Glasgnw.

Their pticht and the arguments of trade union leaders and shap stewards at Prestcold. where 900 jobs are to go, and from Massey Fer-guson, where 1,000 jobs are under threat, falled to move

He told the Prestoold workers they would have to do what nearly 100,000 others in Britain did every week---

find new jobs.
The Sectish TUC came away from their meeting with him with the impression that he would be slow to change his minil. "At least the last Conservative Government was willing to learn," said Mr.
Jimmy Milne, the reneral
secretary, "There is the
possibility that this administration will be so rigid in its policies that it would have

allowed Rolls-Royce and Ferranti to gn to the wall and

blow the consequences."
Sir Krith gare nothing away about the Government's thinking on issues such as the development of regional puli-eles or the future of support

for the shinbuilding industry. He said he found the sanic entiral problems in Scottland that existed all over the UK: a hias against enterprise and an overwhelming assump-tion that salvation would come from the Government.

"I wish I had found more evidence of people going out and starting things for themsetves.
"I haven't been disap-

pointed: it was the sort of reaction I had expected. I am not one of those who think it will be easy to bring in the changes I want.
"That is why we shall be

very eautions, we shall not null away any crucial rugs. There will be significant changes, but we shall avold

ahrupt changes."
• SIR KEITH Is expected to make a progress report to the Commons next month on the Government's plans for curbing the activities of the National Enterprise Board. writes Ivor Owen.

### No insider-dealing ban in Companies Bill

BY JOHN MOORE

lished yesterday. Unlike the £50,000. Labour Government's Com- The E panies Bill, which included proposals to outlaw insider dealing, this Bill includes little likely to prove contentions. The Government's Bill. fore-

shadowed in the Queen's Speech in May and given its formal first reading in the Lords earlier this week, proposes to implement the EEC's second directive on company law. The directive is mainly concerned with formation of public

companies and subscription and maintenance of their share capital. The Bill redefines the terms

COMPANIES BILL was pub- capital of public companies as

The Bill deals with provisions in the EEC directive on Issue. payment for and maintenance of share capital of public companies; and restrictions of distributions of profits and assets to members of the company.

Most clauses have already been examined in a Standing Committee of the Commons when they formed part of the 1978 Companies Bill under the Labour Government,

The provisions of the EEC second company law directive should have been implemented in the UK by December 1978, and the introduction of the latest Bill reflects the need to present this measure to Parlia-

### Nationale-Nederlanden



### Good results and continued growth in 1978

#### The Group's 1978 Results and Dividend

—Net profit increased by 21% to DFIs 248.3 million -Net profit per share rose to DFIs 18.09 (1977: DFIs 16.35\*)

-Dividend per share increased 16% to DFIs 5.50 (1977: DFIs 4.75\*) \*Adjusted for the Rights Issue in 1978

Notwithstanding the increased value of the Dutch guilder revenue rose 9%. International business accounted for 36% of total revenue. Improved results from non-life business contributed to healthy profit growth. Funds available for investment were at record level.

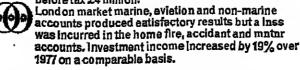
Share issue and good investment performance boosted net assets by 26%.

1978	1978	1977
(in £'000,000)	(in DFIs' 0	760,000)
526	2,101	1,954
454	1,812	1,720
134	535	430
352	1,406	1,243
1,466	5,854	5,377
173	692	586
85	339	292
26	105	89
62	248	205
1	5	4
_		5
61	243	206
19	75	60
42	168	146
5 623	22.449	19,783
		14,957
		1.735
330	£, 154	1,100
	(in £'000,000) 526 454 134 352 1,466 173 85 26 62 1	(in £'000,000) (in DF/s' 0) 526 2,101 454 1,812 134 535 352 1,406  1,466 5,854 173 692 85 339 26 105  62 248 1 5

In the United Kingdom:

The Oring Insurance Company Limited The 1978 accounts show: Premium income

£25 million: Investment income £5 million: Profit before tax £4 million. London market marine, eviction and non-marine accounts produced eatisfactory results but a lnss



The Life Association of Scotland Limited reports:



Premium revenua in 1978 increesed by over 37% and Investment income by about 25%. At 31st December 1978 lnng-term funds excaeded £100 million for the first time. Total eurplus of just over £5 million is double that of 3 years ego.

Merchant Investors Assurance Company Limited



Continuing its rapid rate of growth in the U.K. unif linked life and pensione sector, Merchant Investors premium income in 1978 at £20.6 million showed an increase of 64% over the previous year. New sales of regular premiums increased by 85% and new single premiums by 68%.

Nationale-Nederlanden operates on an international scale with branchee or associated compenies in the Netherlands, the United Kingdom, the Republic of Ireland, Belgium, Nnrway, Spain, Canada, the United States of America, Surinam, the Netherlands Antilles, South Africa, Australia, Singapore, Malaysia, Indonesia, the Philippines, and through general agencies In Denmark, Saudi Arabia, the United Arab Emirates, Oman and in other countries.

For more information on nur 1978 results write for our Annual Report in English to The Secretary, The Orion Insurance Company Ltd., 70-72 King William Street, London EC4N 7BT. The Secretary, The Life Association of Scotland Limited, 10 George Street, Edinburgh EH2 2YH. The Secretary, Merchant Investors Assurance Company Limited, Leon House, 12th Floor, 233 High Street, Croydon CR9 1LP or International Division, Nationale-Nederlanden, 15, Prinses Beatrixlan, 2595 AK The Hague, the Netherlands.

ALTHOUGH the 5 per cent devaluation of the Green Pound —half what the National Farmers' Union had been asking for — will mean a substantial and barley in August will rise increase in some farm support from £81.16 per tonne to £85.67. prices, notably for grain, milk, sugar and heef, the actual in-creases will take some time to filter through to the farm gete.

If the proposals are accepted by the fellow Ministers of Mr. Peter Walker, Minister of Payments on imports of these Agriculture, next week, the products from fellow members intervention price for wheat will be reduced. These MCA

and there will be proportionate

Announce that as from Saturday the 16th June 1979 their Base Rate is being altered from 12% to 14%

payments are made to member countries exporting to Britain and act as a subsidy on them to avoid the distortions of monetary differences in the

At the same time the levy on imports of cereals from third countries will rise by about £5 a tonne. This will thus ensure that the whole basis of the cereal market for the coming year will be set at a substantially bigher figure. It must be realised. though, that the intervention price is only a fall-back price and that up until now little grain has been taken into intervention because the price over the years has been at a substan-

tially higher level.

The effect of the change on beef to the consumer will be minimal at present, as market rates are well above the intervention price. Should there be a seasonal fall in heef pricea in the autumn interventon prices could well become an attractive alternative for traders. However, as the imports of Irish beef prices will be particularly welwill carry a much reduced rate of MCA, offers from that source could well be diverted else-where, so leaving the market

be raised but the 5 per cent freeze for all community pro-devaluation last April brought ducts in surplus. However, no direct benefit to farmers and in the council of ministers he eventual increase in their prices can always veto the proposals this time could be no more than such as they are until he gets marginal. The retail price of something approaching his own butter will probably not reflect way.

the full extent of the rise in intervention prices immediately because of over-supply and consequent heavy discounting. But these may he only a temporary phenomenon and price rises eventually are bound to work through.
On pigmeat Mr. Walker has

proposed a further 5 per cent devaluation making 10 per cent in all with which with the strengthening of sterling will virtually wipe out the MCA on bacon from Denmark, the main supplier. The Danish MCA has already fallen from £230 per tome in January to £99 in June. Any further fall is bound to be opposed by both Danes and Dutch who also supply the market. Owing to very heavy discount-

ing in the hacon trade the present published prices are somewhat unreal. But British farmers and processors will welcome the opportunity to compete on equal terms with their fellows in other countries which up until now farmers and rocessors claimed bas been unfairly subsidised by the MCAs. An increase in English pig

comed as the rise in cereal

prices will make a heavy addi-

tion to their cost burden. Mr. Walker may well find that ery firm.

It is difficult to estimate the very difficult unless he is preeffect on milk products. The pared to give way on the intervention price of butter will British insistence on a price

## Crown Agents' £140m foray

THE CROWN AGENTS oxcur-British taxpayer about £140m, Mr. Sidney Eburne, the former bealth care and rural develops shows that investment and merchant banker who last year ment and bave completed a remedium to long-term loans became senior crown agent, disorganisation of the traditional were valued at £192.2m at the closed yesterday.

Notes to the 1978 accounts departments, state that Government grants totalling £175m bave been paid to the Crown Agents on the understanding that the money would be recoverable from future earnings or by appreciation of assets.

The funds have been used to

cut the total losses of £205.8m that followed the fringe banking collapse in 1973/74 to a more money will find its way back to the Treasury, but between £130m and £150m is irrecover-

Eburne beralded the dawning of a new era for the agents. "The board has instituted a review of all the existing services to ensure that they are seared to the needs of the 300 or so Ministries and Government bodies for whom we work,"

era" will be the sharp cleavage with the past through the new Act making Crown Agents an Incorporated body. This was approved by Parliament earlier this year and given Royal Assent

"The effect of the Act is to pnt our operations on a proper statutory basis." Mr. Eburne said. "It does not alter our traditional activities on hehalf of principals nor does it affect the traditional valations?" the traditional relationship of confidentiality between the Crown Agents and the principals for whom we act."

It does enable the organisaits fringe banking activities into a separate corporate hody, called

departments."

The main feature of the "new T were £85m. This gave an overall deficit (after the £175m grant

> of £28.6m. The operating account, which details the performance of Crown Agents traditional activities, shows that assets were valued at £563.5m and liabili-ties totalled £530.3m. The reserves of £33.2m on this account offset the deficit on the realisation account. This is the first time since 1973-74 that there bas been an overall

and the £2.2m capital reserve)

As the Comptroller and Auditor General points out in tion to hive off the remnants of his report, this surplus has been achieved largely because of the grants made available by the the Crown Ageots' Holding and Government. However, for the Realisation Board. At present, first time since 1974 the Crown to our principals."

CROWN AGENTS oxcurinto secondary banking will begin to take effect in the the Crown Agents' accounts via longer needs to contain a nota property will cost the coming year, but we have a separate "realisation account." stating that it has been prepared ish taxpayer about £140m, already started new services in The summary of the account on a going concern basis through a separate "realisation account." stating that it has been prepared

The summary of the account on a going concern basis through assurances of continued Govern

> While announcing the new era for Crown Agents, Mr.
> Eburna also binted strongly at
> an increase in fees charged for
> some of its sarvices in the near

"Our financial target remains to break even, taking one year wth another," be said. "In 1978, following two years of substantial surplus (£10.1m in 1976 and £5.9m in 1977) we came much closer to our target with a surplus of £1.5m. Ignoring the effect of unrealised gains and losses on Government securities, we may expect a further decline in 1979.

"This prospect means that we are examining very closely all our costs with the view to effecting economies whorever possible. We have not incressed our fees since 1976, but I regret that it is inevitable that some part of the inflationary rise in costs will have to be passed on

# Budget '

strategy.

Mr. Denys Randolph, chairman of the Institute of Directors, said this was the intention behind Mr. Murray's threat of a campaign of opposi-tion to the budget and the Gov-ernment's whole economic

Mr. Randolph told husiness-men in Nottingbam that strikes demonstrations

## winds up 'silver bank'

Judge

THE "SILVER BANK," Kendall and Dent, was compulsorily wound up by the High Court yesterday. Deputy-Judge Allan Heymann QC, said the bank bad misled the public and broken the law.

"This is a company from whose activities the public must be protected," he said. He made the winding-up order on a petition by the Secretary for Trade alleging insolvency and breaches of the Companies Act, the Pro-tection of Depositors Act, the Exchange Control Act and the Prevention of Frand (Investments) Act.

The company, with four branches in London and others at Wolverhampton, Southampton, Bristol and Westgate-on-Sea, Kent, was ordered to pay all costs of

Payment of these will be deferred until other creditors

are paid.

The judge declined to make an order that two directors of the company. Senhor Joao Perestrello and Senhora Maria de Almeida, should personally pay the Secretary of State's costs since the first hearing date in January.

"This was a case of great complexity which needed a lot of the court's time. But it had to be ventilated, if only to act as a warning to those who might think of adopting the same kind of banking system."

The company was incor-porated in 1950, to trade as watchmakers, jewellers and silversmiths.

It was a "shell" company when acquired by two Portuguese nationals—Senhor Perestrello and Senhora de Almelda—in 1975, and revived

as a hanking business. The judge said that the Department of Trade was Interested from the start in the way the bank's business

was conducted. The Secretary of State made Orders under Section 109 of the Companies Act authorising two of his officers to earry out the investigation, which led to the winding-up petition last December,

## Tube strike off—NUR agrees to arbitration

BY PHILIP BASSETT, LABOUR STAFF

THE IMMEDIATE threat of a strike which would have balted all London Underground services from Monday was lifted yesterday when the executive of the National Union of Railwaymen agreed to refer a pay dispute to arbitration.

It was decided to sospend tha strike of its 15,000 Tube members after considering a formula for arbitration worked out at talks between the three rail unions, London Transport, and officials of the Advisory, Con-ciliation and Arbitration Ser-

Tha executive of the train drivers' union ASLEF, which has about 2,200 Underground members, also agreed yesterday to accept the formula. The white-collar Transport Salaried Staffs' Association had heen

pressing for arbitration on tha dispute for some time. Mr. Sid Weighell, NUR general secretary, said be was sure the nnion's responsible membership would follow the

Some union officials privately recognise that the danger of unofficial action remains and that the unions might have difficulty presenting the arbitration idea to some members who were pressing for a payment in advance NUR Underground branch secretaries will be urged to try to prevent any nn-official action at a meeting

today. Under the terms of reference for the arbitration, warked out at further talks at ACAS yester-day the award will not be bind-ing. Mr. Weighell said that if the results, which are to he

produced by Thursday, were not Union officials expect that any award must come near to their claim for increases of 17-20 per cent. London Transport has offered rises worth 10.3 per

The arbitration panel, which will begin hearing evidence from the two sides tomorrow, will also consider an NUR request to examine the pay relativities between the main body of London Transport workers and the NUR's railway

workshop staff.
The independent chairman of the panel will be Mr. Ian Buchanan, of the economics department of Dundee Univerrepresentatives completing tho

**TUC** puts

£200m plan

for Shotton

£200m to build new hasle oxygen furnaces at Shotton steelworks is one of a series of proposals to

be considered by the TUC

national steel committee for

submission to the Government.

This was revealed after a

### Mass EEC Liberal protest

EUROPEAN LIBERALS may formally challenge the creden-tials of British Tory and Lahour MPs at the opening next month of the European Parliament in Strashourg.

The move is heing considered as part of a protest against the absence of British Liberal MPs. European Liberals will also press the Parliament to plan a uniform voting system for the next Euro-elections in 1984.

Mr. David Steel, British Liberal leader, who returned yesterday from talks in Brussels with the leaders of other Euro-pean Liberal parties, sald that they had heen "considerably angered by the injustice" of the British Euro-election results. Ten British Liheral candi-

dates-the number the party claims would bave been elected under a system of proportional representation—are to attend the Parliament's opening as guests of their European col-

## Scientific research escapes big cuts BY MAURICE SAMUELSON

SCIENTIFIC RESEARCH work guidelines would affect the pro-

emergad almost unscathed from cuts in allocations by the Department of Education and Science resulting from the Budget decisions. The £322m allocations for research councils in 1979-80 were trimmed hy £5.1m, to £316.8m.

The Science Research Council's £176.7m allocation falls hy £2.6m and £1m is taken from the Medical Research Council's £54.9m.

However, all five research councils (the others are agriculture, eovironment and social science) and tha British Museum's natoral history department, are still £5m hetter off than before last Autumn's annual increases. The Royal Society's £2.8m remains un-

Sir Geoffrey Allen, chairman of the Science Research Council, said yesterday he was "moderately optimistic" that the councils could carry out their new programmes simply by balancing their budgets, although it would not he known until the autumn whether future

grammes' growth rate.

"We are not pulling ont of space research," be said. In December, Mrs. Shirley Williams, then Educatioo Secretary, said the science budget would be raised by £47m over the next four years. ● The Budget will mean a cut of £2,590,000 in aid to the arts

—including one of £1,114,000 for the Arts Council—Mr. Norman St John-Stevas, the Arts Minister said yesterday in a Commons written reply. Main cuts Include £599,000 from the British Library. £149,000 from the British Museum and £124,000 from the Victoria and Alhert Museum.

#### Liensing cost

PROVISIONAL ESTIMATE of the total cost of the vehicle registration and licensing system in 1978-79 is £55m, Mr. Kenneth Clarke, Transport Parliamentary Secretary, said yesterday in a Commons written reply.

## Murray attacked on

MR. LEN MURRAY, general secretary of the TUC, was accused yesterday of wanting to destroy democracy by leading organised labour against the Government's economic

strategy.

organised labour tied to one particular political party would be action for political ends, and "a glaring case of a minority coercing the majority."

Mr. Murray and his colleagues should fight their case in Parliament and the Press, and not in factories, in the streets and on

#### Midland Bank computer staff in strikes ballot COMPUTER STAFF in the Mid-clearances, supply of account

taken this month, as well as the results of a ballot on this year's results of a ballot on this year's The English clearing banks pay negotiations for banking bave offered their 200,000 staff staff other than computer workers in all five clearing banks, Both sets of negotiations bave

land Bank are being hallotted by balances and other work, tha the Banking, Insurance and union said. The Association of Finance Union on a proposed Scientific, Technical and Manseries of official one-day strikes agerial Staffs, which also has

11 per cent new money together with full consolidation of their

One-day strikes could have man of the Scottish Manpower serious repercussions on cheque Services Committee.

ver pay.

members in Midland, may conthe union executive will dissider industrial action on the cuss the response to the vote banking staff offer, which its

5 per cent productivity payment. heen deadlocked. The union sald yesterday that Midland somputer staff had heen offered staff associations in Barclays. 10 per cent for Grades 1 and 2 National Westminster and and 111 per cent for Grades 3 Lloyds on creation of a single and above in response to a claim staff body for clearing banks of 20 per cent with a further 5 continued under the chairman-per cent for consolidation. ship of Dr. Tom Johnston, chairship of Dr. Tom Johnston, chair-

Rists engineers reject 14% offer PRODUCTION remained at a venor, said he was "bitterly standstill yesterday at the Rists Wires and Cahles factory in had rejected what amounted to he weastle-under-Lyme, Stafford a £14 a week rise in hasic pay

shire, after engineers rejected for a skilled man. He said they a 14 per cent pay offer. wanted a further 21 per cent
Ahout 200 engineers and plus £450 productivity back pay. drivers have been on strike for a fortnight and more than offs in the car industry because

aid off. /which Rists supplies, unless Mr. Les Dawson, works-con-production resumes quickly.

He warned of imminent lay-2,000 manual workers have been of a shortage of harnesses

yesterday in which the strategy to save steelmaking at the works was thrashed out hy top union The divisional officer of the Iron and Steel Trade Confederation Mr. George Cooper said another proposed investment to make Shotton more economic.

could include a tandem furnace scheme costing about £50m. Both the suggestions have been rejected by the BSC pre-viously, but Mr. Cooper said it was feared that if Shotton Steel was not saved the corporation would end up importing steel to keep the works highly speci-alised finishing section fully operational. They did not think

steel a year to Shotton from other British works. If steelmaking closes at Shotton over 6,000 jobs would

it feasible, he said, to transport the required 1.5m tonnes of

# Birthday Honours for politics and industry



Mrs. Diana Neave (Baroness)





Anthony Tuke (Knight)



John Greenborough





Maurico Hodgson



Gordon Robday



Robert Hunt



Alex Jarratt



RECOGNITION for service in politics, industry, medicine, science, local government, public Service is featured in the Oueen's

Created Life Peers are three Privy Councillor is appointed; and 29 Knights Bachelor named.

Miss Betty Harvie Anderson IMrs. Skrimshire, laiely MP for Rentrawshire East, Doputy Chairmae el Ways and Means, House of Commons 1970-73.

sor Jean Kanaedy McFarlanc r and Hoad of Oegartment of Manchester University Mrs. Olans Josceline Barbara Non-midow of Mr. Airey Neave.

Mr. Raion Harris, ceneral director, Sir David Lockbart-Muro Renton, lately

PRIVY COUNCILLOR

Mr. Geoffray Alan Jallicoe, for services 19 landscapa architectura. Mr. Hugh Pergusoh Jones, for public services in South Wales.

Permanent Secretary, Treasury, Second Mr. William Kerr Fraser, Permanent Under-Secretary of State, Scottish Office, Mr. Dougtes Arthor Lovolock, chairman, Bonrd of Customs and Eacise, Mr. Geoffrey Charles Wardale, Second Permanent Secretary, Department of the Environment.

ORDER OF THE RRITISH EMPIRE

Reginald Sydnay Murley, gresident.

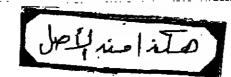


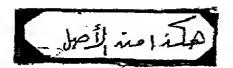
Michael Edwardes

Miss M. I. Quass, director, Council for Education in World Citizenship,

Mr. B. L. H. Wilson, chief scientist. Allen Clark Research Centre, Plane

Mr. W. J. Sarber, chial planning oncloser. Negretti and Zambra (Aviation). Mr. R. W. Bird. secretary and chief executive. East of England Agricultaral Society. Miss J. D. Burt, general secretary. The





### THE WEEK IN THE MARKETS

## The moment of truth

THE CHANCELLOR'S Budget
Statement of Tuesday lasted for published on Thursday that the Government will only less, plus parts of the Post well over an hour—but the suggested that the rates might shares are current side. British Airways and well over an hour—but the moment of truth for the City dame in a brief couple of para- have to stay high for some graphs less than a third of the little while if the increase is time, said Sir Geoffrey Howe.

the levels of public spending and last October, sterling M3 h borrowing which Mr. Healey had permitted were far too high to be compatible with his own

monetary targets. Reluctantly, 13 per cent and the mouth to mid-May brought a rise of 1.2 painful action to correct that

Painful it certainly was. The new target range for the growth of sterling M3 in the 10 months to next April was to be 9 to 11 per cent. That in itself represents a really savage squeeze during a period when inflation leoding rates. They all moved could well be running at 15 per up in a rush on Thursday. cent and more. Thirty seconds later Sir Geoffrey was announcing a two-point jump io the Bank of England's Minimum Lending Rate to the crisis level of 14 per cent.

The Stock Market's immediate reaction was uncharacteristically sober. Dealing in gilt major capital market, as well edged had as usual, stopped for as by oil wealth. Foreign investhe day. By the time the Chan-icellor stood up, equity prices shaded only marginally it late trading.

#### Bitterness

That was the calm before the storm. On Wednesday morn-ing the Government broker slashed the price of the long tap stock by 54 points and, amid some confusion and a certain amount of bitterness among those who had been left out of the rush, virtually the whole lot (£800m) was cleared out in a matter of moments.

In equities, the mood was depressed right from the startand it got worse as the day wore on. On Wegnesday, and Thursday, the Financial Times 30-Share Index lost a total of

more than 27 points. The initial hope was that the iocrease in Interest rates would former Burman holdings) there turn out to be strictly a short is not much else left that is term affair—designed to give both readily marketable and the Government broker a capable of raising large sums iocrease in Interest rates would turn out to be strictly a short

Y'day

190

362

ind. Ord. Index .\_ 478.5.

Allied Brews.

Brown (John) ...

Courtaulds

Distillers

GEC

Glaxo

BOC Int.

**EQUITIES AFTER THE ELECTION** 

Change High

-80.1 558.6 446.1

102

81 ½

356

238

209

1.246

592

69

122

259

144

456

600

--45

-36

₩.9‡

-21

- 34 -

-12

--88

-62

1,142 -- 88

have to stay high for some

In the half year running to last October, sterling M3 had share, this would raise £850m. beeo rising at an annual rate of 10.2 per cent—but since then the late has increased to over mid-May brought a rise of 1.2 per cent. Brioging that kind increase under control may take more than just a week or two of high short term interest rates. At any rate the banks, after a day of shilly shallying,

All this excitement has had a marked effect on the foreign exchange market, and the trade weighted index for sterling has risen a full point to 68.2 per cent over the week. The pound is now hacked by the highest interest rates available in any tors have to weigh against that the fact that inflation in the UK is now accelerating to a rate well above that suffered by most of its trade competitors. But UK Government bonds must still look a tempting speculation to overseas buyers, and the fate

of the two new tap stocks which

the anthorities noveiled yester-

day may well lie in their hands.

#### Equity pipeline

Faced with a big public-sector horrowing requirement and a commitment to cut direct taxes it was no surprise that the Chancellor has decided to sell off some of the country's equity heirlooms to help pay the bills. All told he plans to raise around £1bn in the current year.

But the problem is that apart from the Government's 51 per cent stake in BP (including the chance to find a new base from for the Exchequer. Indeed, which he could start selling because of the litigation over

The table lists the changes in the FT industrial Ordinary share index and its constituents over the five weeks since the record high was established the day after the general election,

80

651

244

184

171

882

356

- 51

94

198

60.

97

311

453

Grand Met.

Hawker Siddeley

Imperial Group

Marks & Spencer

Tumer & Newall

London Brick

Lucas Inds.

P & O Dfd.

Tate & Lyle

Tube Invests.

UDS Group

Vickers

Plessey

GKN

of 119.3m shares. At current side, British prices of around £11 per sbare this is worth around £1.3hn. Assuming the Government sold overnight. off 20 per cent of BP at £11 per

It is only two years since the previous Government sold off 66.8m shares at £8.45 and the prospect of another sizeable chunk comiog on to the market has hit the BP share price. Ahead of the Budget the BP sbares were trading around £12.25 but by the end of the week they had fallen to £11.42 considerably faster that the market. However, there will he a substantial institutional

#### LONDON ONLOOKER

demand for the shares. BP is the higgest constituent of the FT-Actuaries oil share index. but because of the large Government shareholding institutions have never been able to ect a satisfactory weighting of BP in their portfolios.

Apart from BP there are a few other National Enterprise Board holdings that could be easily sold. The NEB's 50 per cent stake in Ferranti is worth just over £40m and its 25 per cent holding in International Computers Ltd. is worth much the same. Both companies are doing well and there would be plenty of institutional demand.

Apart from those two, the Government may well sell off lts 24 per ceot stake in British Sugar worth £25m, say. and there would be no shortage of bidders for the Fairey group of engineering companies which might fetch roughly the same sort of price.

However, the above four companies are not going to dividend for the year was raised provide the Chancellor with by a teoth to 10.5878p per share provide the Chancellor with much more than £150m at best and any further official sales of assets will take much looger to pared to pay. stock in significant quantities, the former Burmah holding of prepare. There are some juicy

Change

-52

**—62** 

-- 15

-37

-20

+ 6

-27

-- 22

-- 39

135 .

256

204

273

97

105

150

374

139

93

171

1979

110

226

194

346

82

62

262

83

71

103

133

346

135

167

21

High

178}

308

278

415

108

79

310

134

104

117

188

436

176

120

210

Airways and National Freight Corporation. But these could not be sold

#### Chloride sparks

Few shares resisted the immediate post Budget shake-out. On its own, Chloride's 16 per cent annual pre-lax profit increase to £29m would have been insufficient to withstand the tide of falling prices but the hattery manufacturer did manage to allay the market's fears on two important points and the shares

edged up a little on the results. Batteries are lasting looger and it had been suggested that like Dunlop, Chloride would be faced with a falling level of replacement demand. But while tyres are irrevocably linked to the automotive market, the group is confident that new battery applications can be successfully exploited.

The balance-sheet remains reasonably strong with net borrowings rising from £64m to £73m and net gearing rising from 57.9 per cent to 61.3 per cent. The exceptional price of lead, now double what it was a year ago, and the implications for the working capital requirement and gearing in a high interest rate climate had been disquieting.

Capital expenditure, on the other hand, has levelled off. Chloride has shown a firm coutrol of working capital and. most important, is convinced that lead prices will start tapering off. The long-term price projection apparently is about £400 per ton against the current level of £660 per ton.

#### B & C hesitates

While prices were falling, some companies were already savouriog their new found dividend freedom, British and Commonwealth Shipping by contrast, was less ambitious. The total and shareholders will have to be patleot to discover how much more the company may be pre-

Not that the group's trading

#### U.K. INDICES

Average	June	June	ĵu
week to	15	2	

	FINANCIAL 1	IMES		
.	Govt. Sees.	71.51	72.84	72.8
-	Fixed Interest	73.29	75.08	75.1
-	Indust, Ord.	489.4	510.9	513.
-1	Gold Mines	187.3	202.6	194.
-	Do. (Ex 5 pm)	161.3	165.6	159.
-	T'tl, bargains		16,493	-
_				

_	FT ACTUAR	IE5		
-	Capital Gds.	254,10	266.06	266.09
_	Consumer (Durable)	236.32	246,75	246.48
_	Cons. (Non- Durable)	238.36	247,17	248.25
	Inds. Group	242.21	252.02	252.19
	500-Share	275.61	286,95	284.87
	Financial Gp.	193.65	199.66	201.57
_ [	All-Share	253.09	262.60	261.65
-	Red. Debs.	58.92	60.01	60.42

# ALL~SHARE INDEX 240-

least have done less hadly than

most. Coosidering that they

had a good run before the Budget on some useful results

and the freeing of prices, con-

in the brewers' favour. The average price increase precipi-

tated by the Budget may he

close to 3p nn heer and a per of spirits, but other VAT rated

goods will suffer to the same

degree, explaining perbaps why

sterling over the post few days.

will mean a rise to alenhol enn-

sumption of only 2.8 per cent

in the current year-compared

with 7.1 per cent if VAT had

may also change. Beer price

increases have outstripped

those for wines and spirits

recently and pub prices will

move ahead faster than in off-

licences, where beer sales are

Add to that a poor summer,

with beer sales suffering more

than spirits, and the general

picture could be one of fairly

stagnant demand and a modest

That may not materialise.

Treasury figures are not always

reliable and it is arguable

whether there is really much

substitutioo buying between beers, wines and spirils—parti-cularly in the off-liceoce trade.

Income tax saviogs will he spent

The Budget was, on balance,

tillers, while the Price Commis-

sion swan-song—the reports on Bass and Whitbread—which

have been a lot worse. Nonethe-

oo gin or television sets.

comparatively small.

shift away from beer.

The balance of the market

been pegged.

There are at least two factors

fidence seems tu run deep.

performance urges any press- badly this week but hrewers at ing need for caution. Certainly, there were exceptional dehits hut if the currency luss at Overseas Containers and a write down on the floating supply base are excluded, profits rose by £1.3m to £30.6m last year. The uplurn compares very favourably with the fortunes uf P and O and Ocean Transport.

But then shipping is no longer a significant part of the group's activities. The air transport division, mustly helicopters, earned around £10m last year and the aviation support side contributed a further £4m.

Westland, too, looks as if it is making a good profit from helicopters—at last. The manu-facturer broke with tradition during the week and published interim profits. These amounted to £5.21m before tax and are untainted by the huge pro-visions on the Lynx contract which, at £16.2m, dragged the group into a £2.8m loss in 1977.

Doubts remain as to the future of the contract (thought to be worth as much as £400m) first to supply the Lynx to Egypt. These follow from the decision by the rest of the Arab world to isolate Egypt ecocomically after the Coiro-Tel Avly peace treaty. Westland, however, remains cautiously optimistic and stressed this week that there was no cause for concero about the financial position of the contract. Lord Aldlugton, the chairman, sald that he was sure that Westland would win Lynx orders from the Arab states.

#### Television or gin

's Budget rprise to

Office Equipment Hire Purchase Contracting, Construction Pharmaceutical Products

k to	15	a	t	The absence of duty
ICIAL 1	IMES			on alcohol in Tuesday'
Sees.	71.51	72.84	72.86	came as a pleasaot sur brewer, distillers and
nterest	73.29	75.06	75.12	Almost all equities ha
Ord.	489.4	510.9	513.7	
Mines	187.3	202.6	194.6	
x\$pm)	161.3	165.6	159.9	TOP PERFORMING SEC
ugains	19,045	16,493		FOUR WEEKS FROM

25
- 6.3
- 5.2
- 4.1
- 3.6
- 3.1
- 1.6
hange

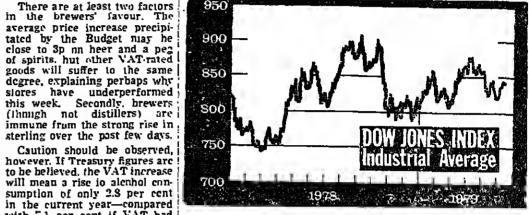
## Little progress

LIKE A SLIGHTLY overweight of the shock comparable to that but highly resolute businessman felt by a man "who, chasing on a running machine, the New rainbows, has had one of them York Stock Market has been suddenly turn and bute him in huffing, puffing, raising con-siderable dust but really making come to the interest rate opti-very little progress. Brokers mists on Wall Street, Many who had been wondering were left gasping on Thursday whether they could afford that afternoon by the Federal European holiday may now he Reserve Board's report of a making firm reservations since record \$6.0m increase in the the market is in the thick of a MI money supply in the week trading rally which, unhappily ended June 6. Men whose for investors is failing to add powers- of explanation had much value in share prices.

made it the busiest New Yark and incoherently over a set of Stuck Exchange day since last figures which had not been November 1 and although the anticipated. momentum subsequently relaxed somewhat, it still remains high, market's heady having and selifigures point to greater institut more days. But it is enlikely tional participation and equally to be any more consequential, clearly the lack of comparable partly because of problems progress in the Dow James In-dustrial Average suggests that The Dow James Industrial many porttolios are being face. Average contains a number of

thitherto seemed to know no Tuesday's 45.4m shares traded furnt could be neard sphilter-

1n 100 meantime. ing of stocks may last a



ifted rather than significantly xpanded.

prudent reaction to the halmy breeze of confidence un many clearly looming, it not actually parts of Wall Street that for one reason or another interest rates are on their way down and their prices have softened somethe economy headed for a suffer what, eushion of slower growth and . But other transformal leaders lower inflation. Tuesday's such as IBM are providing turbulent trading was sparked unexpected problems. This by the venerable Morgan stock typic four for one on Guaranty Trust Company's June 1) tumbled mighting from decision in cut lits prime rate \$76 on Tuesday to \$74, on from 113 per cent to 11, per Thursday after the company cent. a move subsequently confirmed that its carnings followed by a number of other, hut not all, leading hanks. We because customers are showing have in fact been bere before a greater disposition to reni in February and Morch when a number of banks went down to 114 per cent only to return to 112 per ccut in the spring hocause of the high cost uf

Consumption patterns are notoriously bard to predict and il is too early to say whether money market funds. During the post three weeks, however, the cost of short-term funds has been falling impres-sively and each one hundredth of a point fall has been a building block for the tower of hope on Wall Street that cheaper appeared the oext day could money, a slower economy and ultimately the start of a new less, the sector is highly rated business recovery is the track at the momeot and a poor sum- at last being taken by the economy.

mer in particular could force P. G. Wodehouse once wrote

evelted heavy industry companies among its constituent 30 Cosmetic trading is probably stocks and with an economic slowdown and/or under way, they are unlikely to be investors' first choice until

may be reduced somewhat their computers rather thanpurchase them. But there were uther more

promising sideshows to attract the investor's money. Charter Company which recently acquired Corey Energy Corporation rocketed 9; tu 35; un Tuesday after the company said its carnings looked likely to make the satisfactory progression from \$1.17 per share to

CLOS	ING INDICES	1
Monday Tuesday Wednesday Thursday	637.56 645.29 842.17 642.34	- 2.43 7.71 3.12 0.17
Friday	843.30	0.05

Unit prices and vields Calculated according to

formulae laid down by the

in the national press under Allen Harvey & Ross Unit Trust Managers Ltd.

At the current price of 103-1p, the estimated

Income distributions from the Trust are made

There is an initial administrative charge of 5%

(which is included in the unit offer price) payable on

entry to the Trust, A Commission will be paid to

qualifying agents. A service charge, at an annual

four times a year, in June, September, December,

rate income tax and are occompanied by a Tax

and March. These distributions are paid not of basic

gross yield of the Trust is 121 at a

Credit Certificate,

Charges on the Trust

Tax-Paid Income from the Trust

Deportment of Trade, the unit

prices and yields are published daily

# Are things looking up Down-Under?

area as far as the mining men are concerned. It is undoubtedly rich in minerals as the finds of recent years have shown and, of course, its vast area has been hardly scratched in terms of intensive prospecting activity. Capital feels safer there than

many other countries, particularly in Africa, and ready markets for its minerals exist in the Pacific Basin. But there are snags. They include a labour force with a mind very much of its own and a strike record,

#### MINING KENNETH MARSTON

notably in the big Iron ore fields, that does not show much

signs of improving. A vociferous preservation libby closely watches every move the mining companies make and an equally strong surveillance is maiotained by Government The leavest the property of the leavest the leaves eroment. The latter is particularly keen to see that foreign ownership of minerals is kept in check as much as possible. The ideal is for Australians to own nn less than 51 per cent of most minerals and 75 per cent in the

case of uranium. The trouble is that with the huge cost of new miniog ventures these days—a single major development can require rapital of anything up to the equivalent of £500m or more—such funds cannul be generated within Australia. As in other countries partnerships have to be arranged with outside interests if new ventures are to be got off

the ground. Under the Fraser Liberal-Country coalition administration, however, a more pragmatic approach to mining seems to be starting. This week we have had news of a lifting of mineral export controls and a relaxation of the 75 per cent Australian ownership rule for uranium

The latter easing has arisen because of the need to secure a go-ahead for Western Mining's Ycelirrie deposit in Western Australia Although the Aus-tralian company holds 75 per and Urangesellschaft will take some 60 per cent of the uranium in the accompanying "family production under the financing tree" illustration. What it deal for the A\$400m (£210.5m) development costs.

The news raises hopes of similar flexibility being applied in the case of the buge Jabiluka uranium deposit in the Northern Territory which is only 65 per cent owned by Australia's Pan-continental, the remaining 35 per cent being held by America's Getty Oil.

Also confident of Australia's London's Selection Trust group. In effect, the group is to create

the group structure is set out means is that the group's Australian mining interests are to be put loto a new Australianregistered company to be called Seltrust Holdings.

These interests include the group's 60 per cent stake in the oew Agnew nickel mine-which bodes to become an important earner—plus the so far undeveloped Teutonic Bore copper-zinc-silver deposit, the mineral potential but with an drillship "Regional Endeavour" and the 5 per cent stake in the more local investors there is buge Mount Newman iron ore and the 5 per cent stake in the buge Mount Newman iron ore

effect, the group is to create Importantly, Seltrust Hold-major Australian mioing ings will also hold the existing finance house as a result of a exploration interests plus a 75 rather complicated re-arrange- per cent stake in the group's

SELECTION TRUST'S NEW AUSTRALIAN SET-UP SELCAST MINE ONLY VARIOUS EXPLOSATION SUBSIDIARIES MOSTLY WHOLL OWNED

AUSTRALIA is a tantalising cent of the equity of the ven-ment of its Australian interests, other exploration activities in to desirable levels. So If you area as far as the mining men ture, its overseas partners Esso. The effect of the proposals on Australia. It will undertake all want to follow the newcomer's other future mining business of the Selection Trust 2roup in Australia.

> Thus, Seltrust Holdings will become a mioing finance house similar to Rio Tinto-Zinc's Conzine Rietlnto of Australia, rather than just an investment company.

At present the Selection Trust group's only quoted company in Australia is Seleast Exploration which is publicly-owned to the extent of 16.2 per cent. Holders of the latter will he given an exchange on the basis of 20 Seltrust Holdings "A" shares plus A\$20 cash for every 100 Seleast Exploration.

Theo, in Sentember, there will be a rights offer of one "Z" share in Sellrust Holdings at a price of A\$2.50 (£1.30) for every "A" share held. The issue is aimed at Australian investors and the hig new Seltrust Holdings, with assets of some A\$170m, is to be initially dwindle further, or soon go 21.2 per cent owned by the public and 78.8 per cent by But now that it is down to 12 Selection Trust.

in a useful A\$30m, is relatively offerings designed to increase prite yesterday. Australian uwnership of Nor should it he overlooked Seltrust Holdings are possible that this week's Budget reducio the future.

This will not, of course, prevcot UK investors buying into going to make high yielding the action when dealings in stocks more attractive to high Seltrust Holdings start later tax payers. Previously they lost this year. What has to be borne much of the benefit of generous in mind is that the difference between the "Z" sbares, which are convertible at any time into "A" shares, is that the will carry a fixed dividend of 17.5 cents which is equivalent to an annual yield of 7 per cent on the offer price.

There is no dividend limit on Holdings has built up its funds others.

want to follow the newcomer's fortunes you may have to put up with a modest income on the " shares for a few years.

In the meantime there could he better opportunities elsewhere. But keep a close eye on Schrust Holdings because with the Selection Trust group's knack of finding new mines and the prospect of sharply expanding income from the young mineral interests. Seltrust Holdings could become a real no ney-spinner in the later 1950s.

So, you may ask, where are there better near term investment opportunities? In my view, the answer is in South Af: ican gold shares. This week's collapse in the market-on Wednesday the Gold Mines index of London prices dropped a mas-sive 26.4 to 174.5—reflected fears about the luture of the investment dollar premium which is cootained in the London prices.

Whether the premium will altogether, is a debatable poiot. selection Trust. per cent, a holder can afford the issue, which will heing the risk of it falling further. After all, gold share dividend modest but is prohably only in 'vields, both existing and potenline with what the Australian tial are now around 14 per cent market will hear: Australian and more on good class issues. nationalism tends to falter Company earnings are still riswhen it cumes in hard cash ing in line with the gold price requirements. But further which closed at a new record

Nor should it he overlooked tion in the top tax rate to 60 per cent from 83 per cent is yields in tax but they still had to accept the degree of investment risk which accompanies : high return.

For suck iovestors, Golds may now appear as yield sweeteners in a mixed portfolio. Returns of 13 per cent or so are offered likely that any payment will be on West Dricfontein, Buffelsfonmade on them for, say, two or tein. Harmony, Hartebeest and three years until Seltrust Western Holdings, among

## NEW from Allen Harvey & Ross. A High-Yield Gilt & Preference Unit Trust

The recent rises in interest rates make Gilts and Preference Shares an attractive form of investment for both private individuals and institutional investors alike. But success in this market calls

for a high degree of professional expertise: and the ability to react quickly to a fast moving market. The Allen Harvey & Ross Gilt and Preference

Unit Trust offers you the twin attractions of a high level of net income, and the best possible degree of stability for the capital invested, backed by close to a hundred years' experience infixed interest investment management. THE TRUST AND HOW IT WORKS

The Allen Harvey & Ross Gilt and Preference Unit Trust achieves its objectives through a careful mix of investments placed exclusively in Gilt-Edged Stock, Preference Shares and sbort-term.

money market instruments. However, should ony olteration in current tox legislation make it oftractive to the Trust, it is the Managers' intention to invest solely in Gilt-Edged Stock. In such an event the Trust's nome

would be changed to reflect these circumstances. In any event, the ratio helween Gilts and Preference Shares is constantly under review, with the Trust's objectives of high income and capital stability uppermost in the Managers' minds.

You should remember that the price of units, and the income from them, can go down as well as up. You should, therefore, regard your investment as a long-term, rai ber than a short-termone.

The minimum investment The current minimum initial investment in

the Trust is £500. Subsequently, additional

investments may be made from a minimum of £100. An Authorised Cuit Trust major The Prevention of Freud (Investments) Act 1958.

rate of 's' a (plus VAT) of the value of the Trust, is deducted from the Trust's gross income each year; the quoted yield has been adjusted to allow for this. HOW TO INVEST IN THE TRUST To hav units in the Trust, simply complete the coupon below and return it to us. You will receive a

Contract Note by return of post, and your linit.

Certificate will be forwarded within four weeks. .Units may be sold by completing the Form of Renunciation on the back of your Unit Certificate and returning it to our Dealing Office. Alternatively, you may telephone your instructions. Settlement will normally be made within fifteen days of receipt

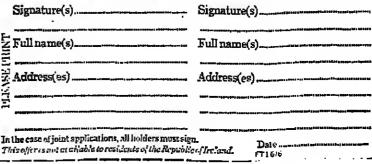
of the Unit Certificate. Giltand Share Exchange

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Registered Office: 45 Cornhill, London EC3V 3PB, Reg. No. 1405883 (England) I!We wish to invest £ .... ..../purchase\_. Allen Harvey & Ross Gilt and Preference Unit Trust at the price ruling on \*Delete as appropriole. receipt of this order.

The minimum investment is £500. I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as a nonlineed any person resident outside these Territories. I am, we are over 18 years of age.





Managers of the Trust Allen Harry y & Roys Unit Trust Managers
Limited

45 Cornbill London ECAVIOR, Rog No. 14055651Eng.) Telephone (01-65/05)4 Telephone (800

Trusteeand Registrate The Governor and Company of the Bank of Scotland, The Mound, Ehrengheluly.

# 15 reasons why you should read

Money Management and Unitholder is the leading monthly magazine on personal financial planning. The following 1S features illustrate Money Manegement's editorial scope and represent 1S essential reasons why professinnal financiel advisers end interested individuals need

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This Plan provides capital for children when they come of age, but - in many cases - the extent of the tax concessions will be dramatically reduced unless you invest before 31st August."

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"Assuming annual investment growth of 71:263 per annum compound						

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## SHOULD I SELL MY SHARES NOW?

The Market has already fallen by more than 10% since the Tories gor In . . . and now there's been the reaction to the Budget and 14% interest rates.

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### YOUR SAVINGS AND INVESTMENTS

EDITED BY EAMONN FINGLETON

Budget analysis: Our writers assess how savers emerge from the biggest tax upheaval in a generation



#### It is all change for depositors

THE BUDGET brought good news for small investors, hut they should look before they

investments less attractive, for instance. Take the current issue f National Savings Certificates, which offers 8.45 per cent a year over five years. This worked out hudget hut, on the lower tax rate, the figure is now only 12.07 per cent.

With the National Savings

Bank investment account offering 12 per cent for money on one month's notice, the premium for longer-term money hardly looks attractive.

The sums are similar for huilding society depositors. The gross, fractionally below the The societies will be scrutinisnew hasic deposit rate of 11.5 ing the volume of deposits over per cent at most of the hig the next month and, if the lower

the law forbidding the import

cellor, Mr. Denis Healey, in market.

of gold coins into the UK.

hanks and a good half point helow the 12 per cent rate offered by Barclays.

they should look hefore they leap. The Chancellor's decision to push Minimum Lending Rate up to 14 per cent wreaked havoc on the gilts market, with prices ace-sawing as heavyweight investors tried to judge where interest rates were going.

For small savers too there is a lot to chew over. The reduction in the hasic income tax rate will make tax-free investments less attractive, for year.

The Interest-rate picture is cloudy enough at the moment for most lenders to want to wait and see. It is the right at 12.61 per cent groas for hasic strategy. Local authorities are rate taxpayers hefore the able to draw on the Public Works Loans Board (PWLB) before taking the plunge, while the Treasury has to give at least a month's notice of a new series of savings certificates. It would probably be reluctant to withdraw the current series now in any case, as it was introduced

only in January this year.
The Bullding Societies Association meets next on July 13 hasic 8 per cent deposit rate and no changes can be expected works out at 11.43 per cent from that quarter until then.

By contrast in February, for

NET SAVERS' INTEREST RATES AFTER THE BUDGET Your tax rate 30 % BANKS 8.05 Deposit account\*
Three-month deposits 9.19 8.31 Twelve-month deposits BUILDING SOCIETIES Deposit account Two-year account 9 9.5 9 9.5 Four-year account LOCAL AUTHORITIEST 8.23 8,58 8.75 8.81 8.93 11.75 12.25 12.5 12.63 12.75 One-year bonds Two-year bonds 7.35

8.45

Five-year certificates§ \* Barclays' deposit rate currently at 12 per cent.
† Minimum £10,000.

† Minimum £1,000.

Three-year bonds

NATIONAL SAVINGS

Four-year bonds Five-year bonds

gross yield seems to he luring MLR increase. The local hranch savers away, they might be office may be the best place to tempted to push up the deposit rate hy a quarter per cent. leaving the mortgage rate unchanged.

The hanks can least afford to hesitate, as shown hy their speedy reaction to Tuesday's

ween February 26 and May 24,

krugerrand price was almost unchanged on both dates at

In terms of sterling the value of the domestic krugerrand fell

over the same period from £142

around the \$280 level, and

before the Budget the domestic

declined to \$288 or £1371, to

about \$2851

office may be the best place to keep spare cash at the mome and certainly safer than taking it down to Throgmorton Street, but there is no guarantee that rates will hold up.

John Makinson time

5.05

than in the international marfor iostance, gold rose from ket. \$2481 to \$2641, but the UK In In the past a very high pre-mium in the UK market has encouraged smuggling.

Other coins, such as British. sovereigns and U.S. Eagles, have enjoyed similar demand, but these have numismatic to £139, reflecting mainly move-ment in the dollar-sterling exchange rate. Gold remains value and are not simply a hedge against world-wide infiation, and a growing distrust of paper money.

Any rerent buyer of krugerprice for the krugerrand touched \$300 at times, but has since rands could he sitting on a loss of about £8 at the moment, but if world inflation remains a problem and oil prices continue to rise, this may give a premium over the gold price of just over 3 per cent. This aituation is likely to conlook insignificant in a few tinue, since there is now no

# Colin Millham



# Agony and ecstasy for sun-seekers

Krugers lose their glister

ONE OF THE more surprising around £4 in the domestic

measures in Sir Geoffrey Howe's market—little more than the lirst Budget was the abolition of premium in the international

of gold coins into the UK.

Instance, the UK price for Gold coin imports were krugerrands was about £15 canned by the previous Chan-higher than in the international

1975, following a flood of kruger At that time the gold price rands (South African coins con- was at a record level of \$250 an

taining exactly an ounce of ounce. Although the gold gold) into the country in the builion price bas continued to

early 1970s. Since the Budget rise, the domestic premium bad

the krugerrand's premium over failed to keep pace even before its gold content bas fallen to the Budget announcement. Be-

market.

resident an ability to move money abroad which be has not enjoyed since before the the servicing cost of the deht Second War. There is virtually does not exceed the £100,000 no restriction left on the pur- annual allowance. chase of boilday homes abroad. The travel allowances appear only in the buying of foreign for the small investor, bas been

Property first. You can now buy any number of houses abroad so long as they are for residential use. You should no longer huy them through the investment currency premium, because they no longer can be sold for premium currency.

Your hank is now empowered to allow you to change £100,000 per family per year into foreign per family per year into foreign currency at the market rate for the purchase or improvement of have accounted for anything up in the EEC and £40,000 else-

THE Budget has given the UK in Spain is going to cost rather more than that, you can borrow foreign currency provided that Quite a castle, nevertheless.

Till now, houses abroad had almost completely elastic so to be bought through the invest-long as the spending is relevant ment currency premium even tban Eim to their name. It is amount you can pay a UK resionly in the buying of foreign dent in sterling for his Greek securities that the disincentive, villa: the limits above refer only to payments to non-

> The unhapplest impact of the budget day such property is no longer eligible for sale through the premium, and the proceeds must not be used for buying other sorts of investments, like foreign shares, which still have to be purchased via the premium

residential property. If a castle to one-third the price of the

property-is therefore lost unless payment reached your emphasis on travel allowances hank hy last Tuesday.
The potential seller has two

reason why the domestic pre-mium should be any higher

scant sources of consolation: The Chancellor's earlier undertaking to "dismantle" exchange control has in any case made the investment currency premium a shadow of its former self—on Thursday it was standing at 11.75 per cent compared with 42 per cent at the beginning of this year.

There is a prospect of marginal price rises in the British Dordogne · than in concrete tries are still greater. . conurbations of continental sun seekers where Britain's financial

fire-power is relatively small. Those who wish to emigrate Budget is upon those who despite (or perhaps because of) bought overseas property the Tory Budget may now take through the premium. Since much more with them than through the premium before They can start by buybefore. They can start by buy-ing residential property, before they go, for up to £100,000. Then they can take £200,000 with them leaving any excess in the UK for four more years. This new ioitial allowance

holiday to an attempt to prevent. them using that spending as a disguise for capital exports. The Budget has raised the limits further and there is no practical limit to the amount you can spend on foreign travel provided the money does not go on capital items. Your bank can provide you

For some time now the

bas shifted away from an attempt to prevent Britons

spending too much sterling on

with £1,000 per person per trip bugh the invest-premium even because of the new ease of travellers cheques—£2,000 if the was another entry into this market. One trip is for more than two to travel. The emigration allowif the seller was another entry into this market. One trip is for more than two
ance must now act as a conEnglishman. In the wake of the
straint only on those with more
Budget there is no limit to the
Occur more on property in per person in sterling cash. Britisb enclaves like the The allowances for business You can ask your bank or UK

travel agent to pay large travel expenses—hotel bills, cruise tickets, car hire cbarges—in addition to these cash limits. Wheo abroad you can use your cheque book and cheque card. and charge travel expenses on credit cards. Banks and credit card companies are obliged by the Bank of England to monitor such spending, but they will only start to ask questions if the pattern and scale of the spending appears inconsistent with travel needs.

Nicholas Colchester

# Pensioners get

larly retired ones, are among 65s and £350 in the case of those the biggest heneficiaries of the over 65.

Budget.

They gain not only from the general cut in income-tax hut single person's age allowances: the general cut in income-tax hut single person's age allowance has gone up from £1,300 to £1,540 and the married man's is the increase in the threshold for investment income surcharge. Under the new rules the surcharge wilt be paid only on investment income above at £1,700 a year for most savers and at £2,500 a year for people over 65. Under these rules an ance. investment income of £5,000 a year bore a surcharge last year is page 15.

THE BUDGET revolution has freed thousands of high-income

savers and investors from the shackles of the lax avoidance

industry, according to the M and

G unit trust group's iovestment guru, David Hopkinson.

He says: "Investors will no longer have to tie themselves

up in knots with complicated

insurance arrangements and they will be able once again to concentrate instead on what really matters—the choice of underlying investments.

"I have always felt that single premium bonds have had only limited osefulness for high-

rate laxpayers hut now the case

trusts is even stronger.

for investing direct in unit

"The whole Budget has been a very powerful incentive to

at any rate once this

SMALL INVESTORS, particu- of £617 in the case of the under-

The over-65s gain from much

on investment income above being whittled away has been rate of 15 per cent. This replaces a complicated two-rate system in which the tax started at £1,700 a year for most savers every £3 of income above the sand at £2,500 a year for people. threshold you lose £2 of allow-

middle-income pensioners. A aingle person over 65 with an income of £5,000 a year all from investments will, for instance, now be paying total tax of just over £1,000 compared to £1,615 A hidden extra honus for

many savers who will no longer have to pay higher rates of tax is that they will have more flexibility in their savings arrangements. They will no longer, for instance, bave to be so careful about the timing of early sur-renders on building society linked and other regular premium insurance plans.

But there are snags for some savers. A particularly treacherous problem arises for the over-65s in the hand of income just above £5,000 a year. For every extra £3 immediately ahove £5,000, an elderly person will suffer direct tax of 90p The effect of the changes indirectly, further tax of 60p particularly dramatic for (30 per cent on £2 of income

which was previously covered by the age allowance). That makes
a total of £1.50—an effective
rate of 50 per cent.
Most other people will now
suffer such a awingeing marginal rate only on income above around £17,000 a year. The 50 per cent effective

marginal rate will apply up to £5,562 a year in the case of the single elderly and £5,960 in the case of married men. Ahove that level the marginal rate will fall again to 30 per cent.

Pensioners faced with the 50 per cent trap may be able to sidestep tt if they make use of tax-free investments such as the 18th issue of National Savings Certificates or the special infla-tion-proofed issue for pen-sioners. Another idea is to use single premium honds to defer the tax bill for a few years until a time when they may be safely out of the 50 per cent quagmire.

Eamonn Fingleton

## What the experts think

preneurs of trading in their own point that impressed him names rather than through a particularly was thet since last limited company, according to accountant Eddie Ray.

new busicesses will now pay much less tax if they are un-

As Ray points out corporation tax rates were left unchanged by the Budget and remains at 42 per cent for small husinesses. A sole trader claiming just the hasic personal allowance has to he making about £30,000 a year before his total personal income tax will top 42 per cent of his income. If he is in partnership with his wife the figure is nearly £60,000.

Ray was already an advocate that the Chancellor did not clear up the confusion about the use of scholarships as a fringe benefit for executives.

Until last year many employers provided scholarships to help their staff edocate their children at public school and university. But the inland Revenue announced in a Press release its opinion that the heoefits are taxable in

weekend is over."

Ray was already an advocate that the heoefits are taxable in clarify the disappointed the bands of employees.

The Brigget enhances the of remaining unincorporated the bands of employees.

disappointed the attractions for fledgling entre- even before the Budget. One Greenly points out that the

All but the most successful in the first years of their new businesses will now pay business against PAYE tax paid

in the three previous years.
Robert Greenly, an expert on
employee benefits, is upset that
the Chancellor did not ctear up
the confusion about the use of
scholarships as a fringe benefit
for executives.

Revenue's reading of the law is hotly disputed by indepen-dent legal experts. But employers have had no option hut to discontinue their schemes. This was because the Revenue's statement was taken as a clear warning that anyone challenging its view would have to fight his case right to the House of Lords.

Not only would that mean that the issue would remain unresolved so long that the result would be largely irrelevant for the family coocerned, but the employee would have to pay huge legal costs.

Greenly comments: "This is government by diktat. What is involved here is a disputed point of law and the right way to sort out the problem is to clarify the law. We are disappointed that the Chancellor



## Societies at sixes and sevens

THE SUDDEN JUMP in Minimum Lending Rate this week has fanned fears of dearer home formed fears of dearer home that rises in bank and local authority rates will have on net receipts.

Currently funds coming into accept the support of the support o

Several general managers have felt for aome time that society rates are too low to attract enough funds to meet demand from home huyers and would privately welcome the opportunity to raise their rates.

Others, like Clive Thornton, chief general manager of Abbey National, see a further rise in the cost of home loans as a very last resort. "I would rather lengthen mortgage queues than put up the rate," he says.

He ts supported by Donald Kirkham, general manager of Woolwich Equitable, who says: "I think there is a good chance that we can ride out the effect of the MLR rise." In contrast, Gerald Aspell,

chairman of the Leicester, told a meeting of businessmen in Hartlepool on Thursday that societies would have to raise their rates by the end of the ummer if MLR remains at its new level for any length of

Leonard Williams, the new chairman of the Building Socie-ties Association and chief general manager of Nationwide, also fears a rise may be unavoid-

He says: "If the rise in MLR was part of a medium term strategy to restrain money supply and the current rate is maintained for any time then societies would have to put up their rales.

The association's next council neeting is not until July 13. But

accieties are sufficient to support lending of around £700m a month, which is—because of rising house prices—financing 17 per cent fewer mortgages. Societies' net receipts are running at around £300m a month at the moment and have improved since the beginning

of the year.
But this is still well below
the level needed to meet the growing demand for murtgage finance—particularly as the Government expects the building societies to help support the sale of council houses later

this year. Some societies can, however, he expected to examine the pos-sibility of raising interest rates for investors while attempting to maintain the mortgage rate at its current level of 11.75 per

Interest to depositors is paid net of tax and the lowering of the standard rate of tax to 30 per cent in the budget would appear to provide a little leeway. Also the growing importance of term shares—particu-larly at larger huilding societies —provides further stability.

But room for manoeuvre would eppear to be small and much will depend on what the Government's intention was when it raised the MLR this week. If interest rates are going to be maintained at their current level for some time then dearer mortgages are almost certain.

Andrew Taylor



# When it pays

FOLLOWING THE latest income-tax cuts, the minimum year was £12,449. a couple may be better off choosing separate taxation is £14,930. This figure applies where the couple's total income is not more than four times the lower-paid partner's earnings and where each is entitled to just the hasic personal allowallowances for mortgage in partner falls to 10 per cent. terest and other extras, the threshold is that much higher.

Eamonn Fingleto

The corresponding figure last For couples with a

income of at least £16,000, separate taxation may make sense even where the lower-paid as 15 per cent of the total. For couples with a joint income of at least £25,000 the minimum pro-Where a couple has portion for the lower-paid

Eamonn Fingleton

## **Gartmore's** Moneybuilder Plan-A new way to invest for your children

Most parents or grandparents want to put aside a nest-egg for their children where it can grow over the years. Now Gartmore offers the ideal way to do so - the new Moneybuilder Plan. It is a way to invest in a selected unit trust where money has a real chance to grow and it's as easy

as putting money in a savings bank.

You can start a Plan for a child with as little as £25 and add to it as often as you like with any sum of £25 or more. Alternatively you may invest regularly from as little as £1n a



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To start a plan for a child

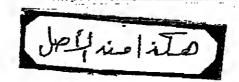
Simply fill in the coupon below, attach the full pames and ages of your children on a separate sheet and we will forward you full details of the Plan together with information on the range of Gartmore unit trusts.

Remember that, because you are investing in shares, the value of a Vioneybuilder Plan can go down as well as up. To: Gartmore Fund Managers Ltd., 2 St Mary Ave, London, EC3A SRP, Tel: 01-623 6114 [7 lines].
Please send me full information on the Moneybuilder Plan.

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M & G Group Limited



## YOUR SAVINGS AND INVESTMENTS

The City's Budget change of heart is the subject of Treasury reckons that Inflation could still be as high as 131 per cent in the following 12 months. So a lot of UK companies face the latest instalment in Richard Lambert's correspondence with one bewildered investor

## Dear Mother-in-law,

friends. It is true that the City are rather harsh—so much so was tickled pink—sorry, blue— that Sir Geoffrey had a terrible at the idea of a Conservative job to square election promises

But just because his speech has been followed by loud groans and tumbling share prices, it does not follow that everyone in the City is mad.

Or not completely so, at any

Don't worry about the detail.

Just consider the pressure that

In the first place, you must understand that there is all the difference in the world between heady election ribetoric and the financial facts of life. It is the past few months, and the better to travel hopefully than Tories' promise to cut incometo arrive, as poor Cousin Percy tax has limited the extent to observed when the Fraud Squad which Sir Geoffrey has been finally caught up with him.

on early surrenders of endow-ment policies. The omission is

A Practical Scheme

If you really want to help your grandchildren in

a practical way here's a scheme which will make the

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Trust and for every £200 you give, the grandchild

ensure that the grandchild benefits fully from the

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The scheme is very straightforward. Monthly

investments (minimum £15) are made by Bankers

Order. So once you have set it in motion there is ...

There is no maximum but if the child's income

rises above £1.105 p.a. he starts to pay tax like

everyone else. There is no limit to the number of

other beneficiaries, e.g., nephews and nieces fnot

grandchildren you can help or, incidentally, any

Simple to Operate

little more to do.

your own children).

will receive another £85.71 from the taxonant

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Government. In fact, share prices hit an all-time high the day after the election. It is also true that in his Budget this week. Sir Geoffrey Howe did more or less exactly what the Tories had been promising

Tories had been promising the sale of Government debt plus the growth in the money supply and in finance from

> has been building up on the different bits of the equation. For one reason or another, the public sector's future borrowing needs have been rising fast in

There had been fears in the particularly significant for life insurance industry that Two other aspects of the savers with building society with the growing popularity of Budget also boosted these linked insurance plans. These these schemes, the Chancellor schemes: money-spinning investments can would be persuaded by the O'The tax relief on insurance

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either parent in a special account designated by

the child's initials, so that for tex and all other

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proceeds must be used for his or her benefit.

income, capital growth or a balance of both.

Freepost, Aylesbury, Bucks. HPIGSYA.

To: TARGETTRUST MANAGERS I.IMITED FREEPOST, AYLLSBURY, BUCKS IIP13 3YA (Amember of the Unit Trust Association)

Total funds under management la the Target Group exceed £125,000,000.

An interesting omission

THE MOST important message be cashed in with no clawback

for many savers in the Budget after just four years under speech was not in what Sir present rules. And, thanks Geoffrey Howe said—but in mainly to the usual life insurance premium subsidy, the net

He made no move to tighten return they offer over four

cent or so.

up the tax clawback procedures years is a phenomenal 13 per

In addition, bank lending has been shooting ahead recently. And the new Government was firmly committed to limiting the Shares on average yield rate of growth in the money under 51 per cent. That com-

out, Sir Geoffrey either had to money market. reckon on selling a lot more Government stock, or he had to slam down on bank lending. To achieve that, he did some thing which almost nobody had been expecting—he pushed up the Bank of England's Minimum Lending Rate by two points to the crisis level of 14 per cent.

The news came as a bolt from the blue-and it was combined with another nasty. The Government now expects the to rise to 17} per cent in the autumn. And although that figure is distorted by the once-for-ell impact of the increase in indirect taxes like VAT, the

SAVING

ERIC SHORT

Inland Revenue to increase the

minimum period for clawback on surrenders.

a pretty lean 12 months. There is going to be pressure for hig wage increases. The home economy is being squeezed flat, and export margins are being bit by the strength of sterling. Credit is likely to be in short

supply for some months, at any-thing but penal rates. The prospects for dividend growth not look too rosy, even though companies can now pay out whatever they want.

pares with around 14 per cent. So to make the sums work risk free, in the short term

> What this bells down to is that equities could be in for a bumpy ride for the next month or two. Gilt-edged stock should be a much better betprovided that the Government sticks firmly to its guns in the face of what could turn out to he hot opposition.

And please don't hold me personally responsible for every 20 point movement in the FT Index.

#### Love, Richard

premiums was held at 171 per cent whereas under the old tax relief system it would have fallen to 15 per cent (half the new basic rate).

Lower marginal rates and higher allowances mean that those investors who suffer nigher rate tax on cash-ins after our years will now have a much lower tax bill.

The surprise is that until now so few savers have cottoned on to the advantages of these plans. The life companies leave the marketing to the building societies. Little or no commission is paid, which means there is no incentive for brokers to sell. But this could change and more aggressive selling could be seen in the near future.

The pattern has probably been set by Bristol and West Building Society and Equitable Life. Fortuitously anticipating the Budget, they have improved their scheme to make it more attractive to older investors, by entting to the absolute minimum the amount of death cover. Other life companies and

building societies are likely to follow this lead. And this could be building up trouble in future for the whole life insurance industry. Admittedly these building society schemes do not involve the sort of blatant gimmickry of some tax avaidance schemes. But it is ahusing the porpose of tax rellef on life insurance in that it should apply to 10-year contracts.

But Equitable's general manager, Barry Sherlock, takes a different view. He regards the company's link with Bristol and West in the marketing of these schemes as complimenting his range of traditional with-profits plans. They ecable investors to meet commitments less than ten years ahead and provide the guaractee of a surrender basis not available under with-profit policies. The plans perform a useful role in.

Some life companies fear that the reprieve does not mean that the Chancellor has given his blessing to the idea. So the Revenue may still move to extend clawback rules.

for instance, meeting school

# The price of truth INSURANCE is the means INSURANCE

whereby we transfer the poten-tial floancial consequences of some or many of the risks we run from our own small pockets homes are built of brick or

to insurers' more extensive funds. The risks I run of damage, injury, liability and so on, though broadly similar to those presented by my friends, similar circumstances, and per-

haps considerably different. In risk assessment insurers are concerned to establish an objective average normal risk (or more probably a number of averages) and then by proper evaluation of the potential the he deviates from the average. This deviation is then reflected in the premium charged and the cover provided.

Though computer analyses not, this kind of information is have allowed the development material.
of a mass of statistics in the Over the haps the elaboration, of present should be telling them.

asking insurers to cover, we each have the duty to tell each have the duty to tell accident more detail of the in-insurers all the material facts dividual can be sought. Whatto enable them to see whether ever the question the proposer's we are close enough to their duty is to Inform insurers of established averages to be physical defects. acceptable on normal terms or if not what differences there

Modern proposal forms are designed to elicit information on both aspects of the risk—to designed to elicit information sight, and the wearing of spector both aspects of the risk—to tacles, is no material—but get the broad picture, so as to blindness or virtual hlindness in slot the proposer into the correct rating category, and to bring out the individual variations. But it is impossible for insurers to devise forms containing completely exhaustive lists of questions, and so each ooe of us is legally determined to give additional sight. obliged to give additional information outside of the range of answers demanded by the printed questions If this

information is material to insurers' assessment of the risk. Despite the present debate on modification of the duty of disclosure. In the present state of the law the proposer's duty remains strict, though in the case of personal insurances it is ameliorated by market practice which requires infor-mation to the hest of the proposer's knowledge and

But performance of this strict duty need not be onerous if one makes a commonsense approach and asks oneself the

Take bome buildings insur- of The vast majority of higher performance. aoce.

JOHN PHILIP

stone with tile or slate roofs and only a modicum of timber for floors, doors, roof beams and relatives and neighbours living joists and so on. But some in similar circumstances are houses are wholly or substanin similar circumstances are houses are wholly or substan-nevertheless personal and tially of timber construction peculiar to myself and so at while others have that their least marginally different from roofs. Thatch in a Berkshire the risks of similar people in or Somerset village may be commonplace but it is a matter of common sense that houses of what insurers call non-standard construction present a fire risk greater than average, that information about that extra evaluation of the potential the assessment, and must be individual poses to see how far disclosed. For the most part, he deviates from the average, insurers' house proposal forms. however short, ask positive questions about construction,

personal insurance sphere and insurance forms have been while as individuals we each make our contribution to minimum of questions are asked insurers' staustics, we must and insurers rely on a "wrap remain individuals, so long as up "question, in effect asking is the preservation per-there anything the proposer Over the years many personal insurance forms have been

but if for some reason they do

naps the cianoration, of present should be teiling them.

Tating structures, so that we each pay premium appropriate to the risk.

Because we know the particular features of the risks we are though where cover is required for sickness as distinct from

Millions of people have less than perfect sight which has to be corrected by speciacles. Because it is so widespread, such whether naturally or from acci-dent bas a material fact to dis-close.

Among insurers' most detailed

questioonaires are motor pro-posal forms, but even with the private car proposal the questions are not exhaustive, relating as they do mainly to the proposer and not so much to other potential users. But physical defects affecting the driving capability of family or friends who are likely to drive are material even where no positive questions are asked. Anyone asking insurers to cover a standard production line 1300 cc saloon without giving any more detail leaves insurers to assume that they are insuring just that and nothing more; it is very material for them to simple question-what makes know that the motorist has my insurance different from taken out the manufacturer's most others?

my insurance different from taken out the manufacturer's engine and replaced it with one

# for Director Shareholders

Pre-tax profit

£100,000

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Less Corporation Tax

distribution to you

Remainder available for 48,000

Less Personal Tax @75% 30,857

Net amount available for you

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#### CONCLUSION

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### BRITANNIA TRUST MANAGEMENT

## "Invest in Britain's oil"

Britannia Universal Energy Trust is one of the few Unit Trusts available that offers investors a concentrated stake in the oil and oil related industries. With petrol at over £1 a gallon, everyone is aware. that oil product prices have risen sharply this year. Oil companies can expect to see a significant increase in both their revenue and profits in the near future, and by investing in the Universal Energy Trust, you stand to benefit from rising oil prices. The strength of oil shares could, on the back of rising profits, be expected to continue into 1980, even if 'windfall' profits attract higher taxes.

North See oil is now providing an ever increasing percentage of Britain's oil requirements, and the Britannia Universal Energy Trust has over 75% of its investments in companies which have an interest in the North Sea cilfields.

You should regard your investment as long term. The price of units and the income from them can go down as well

For your guidance, the offer price of units on Friday, 15th June 1979, was 44.6p per unit. The estimated annual gross yield was £2.05%. BRITANNIA UNIVERSAL ENERGY TRUST is one of I Britannia Unit Trusts in the top 25 best performing UK

authorised Unit Trusts in 1979". This is a record unequalled

by any other Unit Trust Management Company. \*Rource: Flamed Savings magazine as at 1st June, 1979.

GENERAL INFORMATION

Britannia Universal Energy Trust is authorised by the Secretary of State for Trade and is regulated by a Trust Deed dated 90th December 1976. Prices and yield are published daily in several national newspapers.

INCOME. The Trust will make ner distributions of income on 15th September (interm) and 15th March thad). Applicants to this offer will receive their first moome distribution on 15th September, 1979.

CHARGES. The offer price includes an initial management charge of 5"... The annual charge is 2". (plus VAT) of the value of the fund paid our of income. Commission of 12", will be paid to suthernized agents.

REPURCHASE. You may sell your units back to the Managers at not less than the bid price, calculated to a formula approved by the Department of Trade, ruling on receipt of joint instructions. Payment will normally be made within 7 working days of receipt of the reconneed certificate.

winin 7 wining anys in recept of the renounced certificage.

MANAGERS. Britannia Trust Management Lad (Members of the Unit Trust Association) Registered office: 3/4 London Wall Buildings, London Wall, London ECSM 50L.

Registered in London, number 848/165.

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Please send your remittance with this coupon.
Applications will not be acknowledged, but certifileates will be sent within 28 days of receipt of your
completed application and remittance.

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To: Britannia Trust Management Ltd., 3 London Wall Buildings, London Wall, London ECzM 5QL

I/We wish in invest f in Britannia Universal Energy Trust units at a discount of 1% off the published offered price rating on the day this application is received by the Manager; up to 2 and June, 1979. The minimum initial investment is units to the value of 4 500 including the 1% discount. Additional unit purchases must be for not less than £25.

1/We enclose a remittance, payable to Britannia Trust Management Ltd.

Please tick box(es) as applicable if you:

☐ Want maximum capital growth by euromatic reinvestment of net. Already own shares and want to know how they can be exchanged for units-Aiready hold units in this Trust.

I/We declare that I amiwe are not resident outside the Scheinled Territories (as defined in the Bank of England's Notice ECt) and that I am/we are not acquiring the units as the parameters of any person(s) resident outside these Territories. (If you are make this declaration your should apply through your bank, stockhooker or solicitor in the UK.)

Signature(s)

Date

(If there are joint applicants, all main sign and attach names and addresses separately.) F142 This offer is not available to residents of The Republic of Ireland.

PLEASE WRITE IN BLOCK LETTERS FULL FORENAME Wish to receive details of the wide range of Britannia Unit Trusts. SURNAME

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## Chieftain Preference & GILTS TRUST

FIXED PRICE OFFER UNTIL 22ND JUNE 1979.

If you are single minded about getting an exceptionally high income from your investments, then you should give Chieftain's new Preference & Gilts Trusts your serious consideration. lts overriding aim is, quite simply, to bring you the highest income yield available from stockmarket investments. This year,

next year and into the future. Currently the estimated gross annual yield is 131 (%-an outstandingly attractive figure even in the world of high income

It must be remembered that no unit trust should ever be thought of as a short-term speculative investment. The price of units, and the income derived from them, can always go down as well as up. But as the next section shows, Preference & Gilts Trust is likely to enjoy rather greater stability than other invest-

#### WHY THIS TRUST OFFERS STABILITY

As its name implies, the Trust invests exclusively in preference shares and gilt-edged securities—both of which pay a clearly stated level of income.

Preference shares are, of course, equities with a first right to fixed dividends from the income of a company; gilt-edged securities are essentially loans to the Government, and carry the Govern-

Naturally, a trust invested in fixed income stocks is not subject to the kind of finemations that can be experienced by trusts investing in ordinary shares, although the price of units will tend to rise and fall in line with changes in interest rates.

Moreover, in order to further minimise risk, the Trust casts its net wide and invests in a large spread of stocks. At present the largest share of the portfolio is in the preference

share sector; this is because the tax system at present limits effective unit trust investment for income in gilts to relatively

However, the unit trust industry is pressing for this to be changed.

If, the position does after then Chieffain will not hesitate to seize any new opportunity to provide the highest income possible for its investors.

#### YOUR REASSURANCE

Chieftain Trust Managers Ltd. was established in September 1976 and has built up an outstanding track record, particularly in the management of income funds. Its seven trusts, dealing in overseas as well as UK markets, have already attracted lunds worth £12 million. This exceptional rate of growth has owed much to the considerable support Chieftain has received from stockbrokers and investment advisors.

The Trustee of Chieftain Preference & Cilts Trust is Midland Bank Trust Company.

#### TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven working days of receipt of your renormeed certificate. Unit trusts pay tax on capital gains at the privileged rate of

When you sell units you will receive a tax credit of 10 "oughinst Capital Cains Tax. This means that on unit trusts you should not have tax to pay on profits up to \$5,000 on sales in any one year, and your maximum liability is limited to 20% of your gain.

#### Share Exchange Scheme

If you wish to realise a part of your portfolio and invest in hieftain Preference & Gills Trust, the Managers can arrange to sell your present shares for you, and will absorb all the usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the Share Exchange Plan is £500. Tick the box in the coupon for details.

#### GENERAL INFORMATION

Until 22nd June units will be available at a fixed price of 25.1p each to give an estimated current gross yield of 15<sup>1</sup> 1"o pa. Your application will not be acknowledged but you will receive a certificate by 3rd August 1979. After 22nd June units are available at the daily published price. Units were first available on 9th April 1979 at 25p cach.

There is an initial management charge of 5% included in the ce of the units. There is also an annual charge of : ("Juplus VAT) which has been allowed for in the quoted yield. Income is paid net of income tax, but this can be reclaimed by non-taxpavers.

Distributions and a report on the fund are made half-yearly on 28th February and 31st August. This offer is not applicable to Eire.

Chieftain Trust Managers Ltd. Chieftain House, 11 New St, London EC2M 4TF. Telephone 01-283 2632.

The Managers of the Trust are

FT16/6

#### APPLICATION FORM

Fig. in the compon and send it now to Chiefram Trust Managers Limited, Chiefram House, 11 New Serect, London ECEM 4TP.

Whe would like to buy Chiefram Preference & Gits Units to the value of 5.

22 25.1p cach. (Manhaum mixed holding 4250).

Whe enclose a remittance, psychic to Chiefram Trust Managers Limited.

This boss D if you want mentionen growth by automatic re-investment of net income. If you want to know how to kny Chiefain Preference & Gins Units on & ADDRESS, regular monthly basis.

If you would like details of our Share Exchange Plan. UNe declare that I among are over 18 and not resident outside the UK or Scheduled Territories and that I amvice are not acquaring the usus as nonneets) of any person(s) SICNATUPES

resident transide the U.K. or Scheduled Territories. (If you are unable to sign this declaration is should be deleted and your application lodged through an authorised depository.) SURVANE (MR.MRS/ASS).

147

# First offer of Perpetual Group Income Units

The investment objective of the Perpetual Group Income Fund is to achieve a yield at least 50% higher than that of the F.T. Actuaries All-Share Index with the prospect in future years of a using income coupled with growth in the value of the capital invested. Perpetual propose to achieve this objective by carefully selecting a widely diversified portfolio. invested mainly in U.K. equities with

above average yields.

The Managers believe that with the U.K. stock market at the current level, and with the present Government committed to lower personal taxation, now is an opportune time to invest in this Income Fund.

The estimated commencing gross yield on the units now being offered at 50p each is 8.0%". This initial offer closes on 30th June 1979. After the close of this offer, units - which are dealt in weekly on Wednesdays - can be purchased at the weekly offer price.

You should remember that the price of units and income from them can go down as well as up.

You should regard your investment as a long term one.

General Information

dated 12th June 1979 and is a wider-range

investment under the Trustee Investments Act, 1961.

Income will be dishibuted on or before 31st May and 30th November each year. The first macron dishibuted will be made on or before 31st May 1990.

Income us and not of income tax at the heaterate, bur this can be reclaimed from the triand Rovember it you are entitled to a refund. There is an impal management change of Shwhach is included in the induce of the units. Out of this the Managers will pay commission of 10% to suthorised agents. There is an inmulathance of 20% of the first of 15 inputs VATT of the water of the Fund which will be deducted from the gross income of the Fund. The firstee is Burchays Bank Trust.

Company Ltd. The Management Ltd. whose Orictors are, M. Arbib FCA (Chairman).

M. J. Rosth, J. H. Grahm S. Com Lundon), The Hon, J. S. Kirkwood MA, FRICS,

A. H. Arbib

This offer is not available to residents of

#### Management with a record second to none

This new trust will be under the same management that has been responsible for Perpetual's only other Fund, namely the highly successful Perpetual Group Growth Fund. The performance of the Growth Fund is not necessarily a guide to the future performance of the income Fund now

The Parpetual Group Growth Fund has established a clear lead over all other unit trusts for capital growth since it was first offered to the public on 11th September 1974. On an offerto offer basis, with income reinvested, £1000 invested at the launch would now be worth £6,230, a gain of 523% (to June 7th 1979). This compares with a rise of 146 % \* in the Financial Times Ordinary Index during the same period. In the three years since the first financial period ended on 30th September 1975, net income per unit has doubled.

 Assuming that gross equivalent dividends will be maintained following the recent changa in the basic iate of UK income tax.

>+F.T. Ordinary Index % change takes no account of

## Perpetual Group Income Units

All applications will be advisowledged, and certificates will be forwarded by 7th August Fill in the coupon end send it now to:
Perpetual Unit Trust Management Ltd.,
48 Hert Street, Henley-on-Thames, Oxon, RG9 2AZ. 1979.
If you wish to sell your units, the Managers will purchase them at not less than the remaind pince on the vietch dealing day (Nednesday) totlowing receipt of your Tel: Henley-on-Thames (04912) 6368. instructions. Payment will normally be made eithin seven day of the relegion to the renounced confidence. Press and yield will appear daily in the Financial Times. Perpetual Group Income Fund is constituted and administered by a Trust Deed. Regd. in England No. 1154021 at the above Authors

I/We should like to invest £ (Minimum £500) in Perpetual Group Income Units at the Initial offer price of 50p per unit. (Offer closes on 30th June 1979) I/We enclosa a remittance, payable to Parpetual Unit Trust

Tick Box: if you would like details of our Growth Fund. IANA declare that I amy we are not resident outside the U.K. or Schaduled Territories and that I amy we are not acquiring the units as the marminet su of any person(st resident outside the U.K. or Scheduled Territories III) so use unable to sign this declaration it should be detend and your application todged through an authorised depository.]

Surname (Mr./Mrs./Miss)\_\_ First Name(a) in Full \_\_\_\_

(If there are joint applicants all must sign and attach names and address

### Perpetual Group Income Fund

# ExtraIncome

Schlesingers consider that the truly radical Budget represents an attractive incentive to savers and investors. Whilst inflationary pressures will be exaggerated in the short term, this may well result in a most attractive buying opportunity for investors taking a medium to long-term view (1-4 years). Schlesingers now particularly favour smaller companies and higher yielding shares and recommend:

regarded as long term.

Remember that the price of units and the

The estimated gross yield on the current offer price of 33.1p is 9.18%. Payments are made quarterly on March 1st, June 1st, Sep-

tember 1st and December 1st, starting

Investors of over £2,500 will

September 1979 for new investors.

receive Schlesingers Personal Invest-

ment Management Service (PIMS).

Schlesingers manage over £120,000,000 of

income from them may go down as well as up.

Schlesinger Extra Income Trust-91% p.a. paid quarterly-all from equities, plus income growth. Whilst a higher yield could be obtained smaller companies. Any investment should be

Short-term

problems

often provide

long-term buying

opportunities.

by investing in fixed interest stocks, such investments cannot increase their income and have less potential for capital growth.

Because it is invested entirely in equities the Extra Income Trust provides the potential for increasing income. In addition, higher yielding shares nnw appear more attractive to many more investors because of lower taxating.

Theincomerecord

For every £5,000 invested at the launch of the Trust investors have received the following quarterly co

received life	TOHOW 113	g quarterly c	neques.	700	<b>7-3</b>
	Ţ.	June	99		1
Sept 77	95_	Sept	IOI	17 17	
Dec	òρ	Dec	102	11.	7.4
M:u '78	97	Mar '79	103	1	1.1.7
The Tre	ıst has'a fully sel	diversified po- ected shares –	rtfelio of nuinly		16
To: Schlesing	er Trust	Managers Ltd.,	•	-	Ta.

Tot Schlesinger Truck Managers Ltd., 140 South Street, Dorlang, Surn c. Welsenhand Excepting Annables Tel. Darking (0306) 86447	I declare that I are not rendered outside the behindated Technories and the Tart not a remark the amount at a technories do not person random control the Technories. It is not are until nor making that the large ways to the address it is the person of the second of the second of the second of the second of the evil outside. Singue manusches manusches manusches designated with those units
I wish to invest C	will be accepted.
(minimum £500)	Surname (BLOCK LETTERS PLEAS
La also California de Californ	(MR:MRS/MISS)
in the Schlesinger Extra I neonse Trust at the price ruling on receipt of my cheque.	Fust names (In fu
I wish to have my dividends re-invested	Address
1 would like further information, including	Date
details of Share Exchange	Signature
A cheque is enclosed, made payable to Midland Bank Ltd.	(In the case of a joint application all must sign.) FT 16/6

#### Schlesinger Extra Income Trust

### **EUROBONDS**

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

October July 12 November August 13 September 10 December

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FFI TERM	Deposits of £ Interest paid gr than 23.6.79 are	r,000-, oss, ha fixed fo	(50,00 lf-year or the t	o accer iy. Rat erms si	sted for es for e rown:	fixed leposi	terms is rece	of 3-in	years. et later
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Today's rates 111%-121%	Deposits to an for Industry Lir 7822 Ext. 367).	nited, e heque	ı Wat Spayal	erico I ble to "	Road, I	.ondo f Engl	and, a/	3XP. (c	DI-928

### FINANCE AND THE FAMILY

## A bank account under an alias 🗀

For domestic reasons I have of the premises (not the heen keeping my hank and character of the refuse) heen keeping my hank and building society accounts in another name. If they were to be notified that this was the case, would the bank or building society do anything about lt?

The state of the s

If the "other name" is a who bas acted on your hehalf, ha or she is a nominee or trustee for you; and no difficulty will arise. If it is an alias you could bave some difficulty in establishing your identity to the bank unless you In other transactions or circumatances. However, you are not prohibited from using more than one name and should not be at a disadvantage if you can satisfy tha bank that you are tha person whose account is the account in question. The bank may wish to note on its records your names if it is apprised of your having more

## Household

refuse On May 5 under the heading Hnusehold refuse, you suggested to a correspondent that the nature of the refuse decided whether the Local Authority could charge for its collection nuder the description of "trade refuse." My district authority has indicated that in their view the case of "Trades Mutual Employers Insurance Associa-tion Ltd. v Sheffield Corporation (1974)" decided that domestic refuse is refuse produced from

a house and that the character

I bought 1.000 shares in the

1963, et 5s 6id each and sold

the lot on February 16, 1979.

for 39.2p each. The value for

26.7p. Am I right in assuming

Inland Revenue 1973 bonklet CGT 8 that the second betch which show a loss compared

that under paragraph 200 nf the

with April 6, 1965, but e gain at February 16, 1979 are treeted

No; you heve misunderstood

the Inland Revenue's explena-

tion of the rules, in booklet CGT8 (but you are by no means

CGT nn April 6, 1965, was

as no gain, nn loss?

Britannia new issue Unit Trust

on September 28, 1962, at 5s each and 1,000 of September 28,

CGT gains and losses

Bought

28.9.62

28.9,63

determines the definition. As this is a more recent case than the 1906 case to which you referred, would you agree that

We agree that the decision in Iron Trades etc. v Sheffield (1974) (WLR 107) applies a more up-to-date test namely that house refuse is refuse produced by a house and of a kind which one would expect a bouse to produce when occupied as a use the same alias (other name) house. However, the refusa refuse within this test.

#### Unit trust disposals

For the year 1978/79 1 brought forward from previous years, capital losses of £938. During the year I had chargeable gains (a) on Unit Trusts of £749 end (b) on shares, nf £545, making a total of £1,294. The first £1,000 being at a nil rate, left £294 to be deducted from previous losses, £614 heing carried forward. I asked the Inspector If 17 per cent of the Unit Trust gains should be deducted from the losses but be says "nn credit can be due" since

there is no CGT liability. Is be correct? If you have already agreed to the £294 losses being deducted from the 1978/79 chargeable

gains of £1,294, there is prohably nothing you cen do. The potential credit on disposals of

Cost

290

£540

the only reader who has found 1979), the chargeable gain the official explanations difficult would he £250, that is, £784, Net liability at 33% to unravel).

Assuming that you have not

may have made). Your best Gains Tax Act 1979: Qualifying gains ......

CGT payable at 15 per cent on £294 leas: Credit to cover ...

(Losses carried forward: £938)

## and rates

Under central heating and rates (April 28) you say that central heating installed since April 1974 does not give rise to an increase in rateable why the rating form recently received asks the questinn at No 3 " is there central beat-lng? "

If legislation bars the increase of rates for that purpose, what is the sense in the question please?

can he no credit. However, if you have not yet agreed to the deduction of the old losses from the 1978/79 gains (or if you can resile from any such agreement which you move is to tell the inspector that you wish the 1978/79 assessment to be made as follows, in accordance with what is now section 4 (1) of the Capital

Other gains ..... Taxable amount .....

## Central heating

value. This leeds me to wonder

qualifying unit trust units etc Section 21 (i) of the Local is limited to the potential CGT Government Act 1974 which from abroad

£397—£267=

£397—£290=

130

107

£237

£78.21

takes effect only until the next revaluation. The question on the

rating enquiry form is there-fore a proper one, as it is directed to valuation for tha next revaluation. Units and tax credits

Referring to your reply under Units and tax credits (May 5)

my unit trust tax credits are treated exactly as are dividends, i.e. in practice ignored by the Tax Inspector except for calculating the investment income surcharge. Could you please expand on your statement 44.10 have the credit set off against NIL. income tax" under the Finance Act 1972?

The tax credits on distributions by authorised unit trusts are indeed treated in exactly the sama way as credits on dividends paid by UK companies: the subsection quoted in the reply pub-lished on May 5 applies to both (by virtue of section 354 of the Taxea Act). In practice, as you say, inspectors do not waste time and paper carrying out the full formalities laid down in the Taxes Acts, but the reader posed a formal question (without Indicating whether he was con-cerned with a particular case or with general principles and wa gave him e formal reply.

## Tax recovery

My son hes been domiciled and resident in Canada for about 15 years. He has no British income and has paid no British Chargeabla income tax for many years. In 1978 1 signed a covenant to pay him £300 pe far seven years or more on the assumption that as he paid no British income tax he could recover basic rate tax on that amount. Repayment The chargeable gain carries of this tax has been made (and do not intend to a CGT credit of up to 17 per refused nn the grounds that make) the election for ordinary cent, so no CGT will actually as he pays Canadian income shares, etc., mentioned in paregraphs 201 and 202 of the book- total net taxable geins for 1978-Could ynn kindly let me know

> in this? If your deed was executed during 1977-78 (and the first payment fell due in that year), it is unlikely that any repay-ment of UK tax will be due to your son for that year, but this

if the Tax Inspector is correct

liability for the year in which makes provision for the disressources outside the UK (and the units are sold—so, if there garding of central beating upon his personal circumson net taxable gains, there installed after April 1, 1974, stances). The relief due to non-can be no credit resident Commonwealth citizens (under section 27 of the Income and Corporation Taxes Act 1970) is outlined in a free booklet. IR20 (Residents and

non-residents: liability to UK tax), which is obtainable from most tax inspectors' offices.
For 1978-79, he should be
able to recover 8 per cent (out
of the 33 per cent tax you withheld), regardlesa of his income

from oversess sources, under section 13 (a) of the Finance Yon' seem to have misunder-stood the fax inapector's reason for rejecting your son's claim (which we presume related to 1977-78, since his claim was apparently rejected completely).

Incidentally, the double faxa-tion agreements between Canada and the UK signed on December 12, 1966, and Septem-ber 8, 1978, do not significantly affect where agree TIE to a social affect your son's UK tax posttion. Article 16 of the 1986 agreement and article 17 of the 1978 agreement (which is not yet in force) do not extend to gratuitous annuities.

#### Aquia Timet 😤 injunction

The local council recently connected many houses in the district to e new sewage scheme and a pumping station has been built in a field adjecent to farmland I own. I have found that an overflaw plpe has been connected from this installation to a roadside ditch which passes through a field of mine close to my house. I am told this is normal practice. What steps dn you think I should take to ensure that contamination of my

watercourse should not arise? If the overflow pipe does not itself trespass on your land there is little that you can do without undue expense to yourself. You can of course inform the Wster Authority (or other owner of the pumping station) that they will be held liable in damages for any sewege which is discharged through your property. You can also pursue the remedy of seeking en injunction from the High Court to prevent the apprehended damage: a quia timet injunction. The trouble is thet such injunctions ere often refused and you might therefore go to some expense to no avail. That is, however, your only way idepends upon the size and com-iposition of his income from rather than claiming damages.

## Some corner of a foreign field

made) an election (under whet is now peragraph 4 of schedule CGT at 50% on £237 = 5 to the Capital Gains Tax Act

Doomsday Proceeds

397

£784

let, the chargeeble gain arising 79 exceed £5,000. If your other cn the sale of the 2,000 units is £237, as above: 79 exceed £5,000, If your other taxable gains for 1978-79 were exactly £5,000, the tax liability

If you mede (or bad already on the Britannie units would be.

267

£534

this country to work abroed-it two requirements. being a reasonable supposition The first requirement is or certainty when be goes that be will be away for a period of period spent back in the UK plete tax year or longer time, he can still be adjudged non-resident effective from

difficulties. On the other hand, if the employee is engaged while in the UK in activities related to his work, then he is vulner-

The tax legislation permits ing towards (or as) a qualifying him to perform here only duties period of 365 days. wbich are "incidental," and the certainly all wrong to report in abroad.

to head office to diacuss the The calculation must be made results achieved in the overseas et the end of the second, and for the naxt phase of those

And similarly, there may be something still to be salveged bere have run him onto the rocks. The next best thing to being non resident is to establish

It is also worth noticing that

tion" equal to the earnings con-cerned.

The definition of a long ebsence is "a qualifying period of at least 365 days." It is per-haps unsurprising that this is frequently abbreviated to 865 days, but a large part of its meaning is lost when this hap-

The concept of the qualifying period is simple, although tha erithmetic needed to demonstration. strate its achievement may be more tedlous. It is defined as comprising days spent abroad. but counting in also intervening The remaining ten months will days back in the UK provided provide a deduction of £10,000

THE INDIVIDUAL who leaves that those latter days fall within

may exceed 62 days. (An Indivi--will be a "non-resident" from dual is abroad only if he is out tha date be leaves. If the extent of the UK at ooe minute to of his stay is uncertain at that midnight on the day concerned.) It is the secood of the requirements which usually requires departure, but this stetus will the individual to count bis days be granted retrospectively rather more carefully. At the rather than in advance. If all of the duties of this continuous absence, be must overseas employment are per-count the days abroad in that formed abroad, then retaining stint, plus the days be bad a house in the UK will cause no earlier speot abroad, plus the days spent in the UK in be-tween. If the days in the UK ere less than one-sixth of the total, the aggregate number of days can be regarded as count-

If the one sixth test is failed, Revenue interpret that word as this automatically disqualifies being most restrictive. Being both the original absence and asked by the bosa abroad to the intervening days. The redeliver a letter to head office count towerds a qualifying when be comes home on boliday period can then only start from ia all right. But it is almost the beginning of the second stint the beginnlog of the second stint

endeavours, and to agree plans every subsequent period spent abroad. And the 1977 rules do ctivities.

not allow a taxpayer to ignore
However, the individual wbo for instance bis second count does not stay abroad for long (showing that be bad then overenough to achieve non resident stayed his welcome) on the foot-status, may not have lost his all. ing that he has corrected this from the wreck by the man under the 1974 legisletion, end whose duties and accommodation bere have run him metals position by the time of his third count. Ignorance was permitted under the 1974 legisletion, end one of the reasons for the 1977 position hy the time of his third amendments was its abolition.
A qualifying period of et least
865 days can start at any date what the Finance Act 1977 terms in e fiscal year, and similarly a long absence. can end et any date. But earnings

such an absence are effectively just the same way as all other freed from UK tax—but tax lie-bilities on other classes. bilities on other classes of for assessment purposes. The income and on capital gains are "deduction" already referred to not avoided. The individual is, is the mechanism which rehy definition, a UK resident throughout, and he cannot, therefore, escape thosa other Let us assume that an individual whose salary has Let us assume that an Individual whose salary has

heen £10,000 per annum moved to a new joh on July 5, 1978, in which his first year's earnings were £12,000. Four months It is also worth noticing that the law does not actually exempt his earnings—they still remain which his first year's earnings which in the charge to tax under schedule E, hecause the drafts—man despaired of re-amending thet much-amended schedule to remove them. What he did instead, in order effectively to achieve the same regult was if it does and if he paya the achieve the same result, was if it does, and if he pays the to grant the individual a "deduction" equal to the earnings conspent hack in the UK, he will have a qualifying period of 15

> Five of those months will assessment for that year will he: 3 months at £10,000 p.a. 9 months et £12,000 p.a. 11,000

deduction months at £12,000 p.a. 5,000 £6,500

#### **TAXATION** DAVID WAINMAN

against eernings of £12,000. But there is one way in which the legislation envisages this "time proportion" should be bettered. If be leaves his employment on February 5, 1980, and is given a month's terminal leave, the salary for this can be related back into the

reduction of an equal amount.

30 days abroad in a fiscal year, than it does to the long absences with which we have been concerning ourselves.

The taxpayer can argue, profor instance, that bla earnings

for the four months July 5 to for UK duties. The employee... November 5, 1978 were at A lower level than those of the five months spent abroad from The other possibility of im- the later date. He may try to proving the calculation is more strengthen his case by baving problematical. It applies more a separate employment contract often in the cese of sbort with an overseas associate com-absences entitling an employee pany for the period abroad.

Tbe Inland Revenue known to be unsympathetic. But the possibility of such a claim does bring out one point which has been insufficiently stressed so far. The 365-day relief (and vided that he can produce some for that matter the 30-day evidence to support it, that his duties abroad carry a higher of which all of the duties have degree of responsibility and/or to be performed ebroad. The qualifying period before require a greater amount of employee can work both here February 5—regardless where effort, so that they merit having and elsewhere—and can have and elsewhere—and can have one single employment contract he spends his leave. He there-fore has salary for ten months of remuneration than is pald regulating both. His tax relief to thet date of £11,000, and a in our illustration could claim, is based on days abroad, not on e foreign contract.

## AN OPPORTUNITY TO INVEST IN Gilts for Growth

POST-BUDGET OUTLOOK FOR GILTS. Monetary restraint has increased yields. The Government'a policies should, however, strengthen sterling, reduce the Government's demand for money and, in the medium term, contain inflation. These factors are bullish for gifts and the opportunity to buy the current high yields may not be seen again.

securities placing emphasis on capital growth rather than income. Any investment should be regarded as long term. Suitable for: High taxpayers; trusts; growth portfolios. Income Policy: Since current tax legislation relating to unit trusts favours capital gain rather than unfranked income, the estimated gross yield (3.22% at a unit offer price of 109.8p.) is lower

ABBEY GILT AND FIXED INTEREST TRUST.

Objective: To provide an actively managed portfolio of gilts and other prime fixed interest

than interest rates generally. Units are of the Accumulation type.
Investment Management: The portfolio is managed by Abbey Life Investment Services, who look after £300 million including £150 million in

gits. Since launch in December 1978 the unit offer price has risen by 9.8%, compared with a rise of 6.7% in the FTA All Stocks Index. Remember the price of units and the income from

The gift market is highly suited to active manage-ment since marketability is excellent and dealing costs are extremely low. Full advantage can only be taken of these characteristics in portfolios which enjoy constant supervision by experts who are in close touch with the market. The Abbey investment team is able to react instantly to changes in the factors which influence stock prices (world economic events, Treasury policy, etc.) and adjust the portfolio accordingly. When cash is held in portfolios, favourable interest rates can be obtained in the London money market. This style of management is only economic for large portfolios. The Abbey Gilt and Fixed Interest Trust offers the private investor access to this highly professional Introductory Bonus: All applications from this

Managing Gitts — a Job for Professionals.

General information: You can buy or self units on any business day and a Contract Notewill be sent on recent of your instructions. Unit prices and yields appear daily in leading papers. Changes: an unital charge of 5% is included in the offered price an annual charge of 4% is pact to accused from the frust's gross morne. Commission of 14% is pact to accuse the agents. Trustee The Roval Bank of Scotland London Frustre Company, Managers: Abbey Unit Trust. Managers: Limited, Registered Office. 1-35. Pages Churchy and London ECMA 9AR Registered in England no. 892641; a Bottch company of 171, Member of the Unit Trust. Association. The trust is a wader range sociation. The trust is a wader range sociation to residents of Eire.

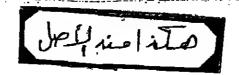
advertisement will be eligible for a 1% bonus issue

of units. Offer closes June 22nd.

DE ABBEY LIMIT TRUST MANAGERS LIMITED, 72/80 GATEHOUSE ROAL 0: ABBEY LIMIT TRUST MANAGERS LIMITED, 72/80 GATEHOUSE ROAL	children) D. Anlesbury, Bucks, HP19 Seb. Telephone: Anlesbury (0296) 5941.
l enclose a cheque for (minimum £1,000)  payable to Abbey Unit Trust Managers Ltd. for investment in the  Abbey Gift & Fixed Interest Trust at the price ruling on receipt of this application.	Forename(s)
declare that I am not resident outside the Scheduled emilones and am not acquaring the units as a nominel of any erson outside those Termones, if you are unitally to make this ectar attom in a should are form as he have the second of the	Post Code

for investment in the Abbey Gift & Fixed Interest Trust It the price ruling on receipt of this application.	Address
re that I am not resident outside the Scheduled es and am not acquiring the units as a nominels of any outside those Termanies. (I) you are unable to make this tion in a should asset the majora bank in appearate.	Post Fode
ure(s)	Please let me have details of the Withdrawal Scheme.
A A	obey FI/16/6/A





# The change is as good as a rest.



Should one drive a BMW 7 Series it will be quickly appreciated that large and luxurious cars can also be a great pleasure to drive. Luxury has not been allowed to go so far as to isolate the driver from the road. In the 7 Series refinement and performance have been delicately matched to offer the driver a rare delight. It is not for those who wish to be cocooned in soporific splendour. It is for those who demand space and refinement with character and purpose.

The discreet design of the BMW 7 Series reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. Inside there's a sense of spaciousness, and the seats and ventilation create an environment of relaxed

The 7 Series cars offer three different engine capacities – 2.8, 3.0 and 3.3 litres, the latter with fuel injection. The 'straight six' configuration has often been said to be the most refined and smooth running of engines. In the big BMWs the sophisticated design produces excellent power to litre ratios as well. This, of course, is vital for automatic transmission. However it also makes manual driving a very refreshing experience. The

هكذا من الأجل

four speed gearbox is a pleasure to use and encourages a very positive and enjoyable style of driving. Whilst acceleration through the gears is extremely quick, each gear, due to the wide torque band of the engine, gives a powerful and effortless 'long-leggedness'.

The overall concept of refined driving appeal in the 7 Series is resolved in the chassis and suspension. There is no reason why a large car should not be able to have agile handling as well as



Double pivot front suspension with the small positive roll radius gives improved straight line stability at high speed.



Torque graph shows that a wide, flat band of power is available to enhance effortless



For the joy of motoring.

an ease of comfort. The chassis offers handling incomparable in this size of car. To this is also added BMW's speed-related power steering – as the engine speed increases power assistance diminishes so one has maximum assistance for parking, and decreasing assistance as speed increases, for greater road 'feel'

Drive a BMW 7 Series and one realizes that it offers something unique and satisfying – luxury with complete performance. Indeed in every sense the change to a BMW 7 Series is, especially for those who have become a little weary of driving, as good as a rest.

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1977 May Rolls-Royce Silver Shadow II Saloon.
Brewster Green, Tan leather. Speedometer reading 5.500 miles. 1976 Aug. Rolls-Royce Silver Shadow Saloon. Regeocy

Bronze, Dark Brown leather. Speedometer reading 24.000 miles.
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Scychelles Blue, Beige leather. Speedometer readiog £26.000 36.500 miles.
1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter,
Greeu leather. Speedometer reading 39.500 milea.
£25,000

1976 Jao. Rolls-Royce Silver Shadow Saloon. Walnut, Beige leather. Speedometer reading 41,000 miles. £25,000 1975 Fch. Rolls-Royce Silver Shadow LWB Saloon, without division. Brewster Green, Willow Gold roof, Beige leather. Speedometer reading 46,000 miles.

1973 May Rolls-Royce Silver Shadow Saloon. Black over Walnut, Black leather, electric sliding sunroof. Speedometer reading 38,600 miles. £18,950 1973 May Rolls-Royce Silver Shadow Saloon. Alpine Grey, Beige leather. Speedometer reading 66,000 miles. £17,250.

1973 Feb. Rolls-Royce Cornicbe Convertible. Silver Chalice, Red leather. Speedoneter reading 46,750 miles. £29,750 1972 June Rolls-Royce Silver Shadow Saloon. Coffee Bean Brown, Magnolia leather. Speedometer reading 25,000 miles.

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oodbridge Road, Guildford, Surray. Tel. 69231. Tix. 859255 1979 Jan. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior. 500 miles.

1978 Dec. Rolls-Royce Silver Shadow II finished io Chestnut with Beige hide interior. 900 miles.

SOLD 1978 Oct. Bentley T2 finished in Brewster Green with Beige hide interior. 5,000 miles.

1978 May Rolls-Royce Silver Shadow II finished in Peacock Blue with Magnolia hide Interior and Magnolia Everyley roof. 4,000 miles. Magnolia Everflex roof, 4,000 miles. 1978 Mar. Rolls-Royce Silver Shadow II finished in Cardinal Red with Beige hide interior. 17,000 miles. SOLD 1978 Feh. Rolls-Royce Silver Shadow II finished in Magnolia hide loterior. 4,500

niles. 1978 Feb. Rolls-Royce Silver Shadow II finished lo Chestnut with Magnolia hide Interlor and Magnolia

Evertlex roof, 14,000 miles.

1978 Jan. Rolls-Royce Silver Shadow II finished in Cardinal Red with Beige hide interior, 1,000 miles.

1978 Jan. Rolls-Royce Silver Shadow II floished in Metallic Dark Grey with Grey hide Interior. 10,000 miles. nilles, SOLD 1977 Oct, Rolls-Royce Silver Shadow II finlahed

io Larch Green with Magnolia hide Interior and Green Everflex roof. 10.000 miles. 1977 Aug. Rolls-Royce Silver Shadow II finlshed in Moorland Green with Green Drajon interior and Green Everflex roof. 18,000 miles.

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#### **MOTORING**

## Japanese test of reliability

BY STUART MARSHALL

JAPANESE CARS have earned a good name for reliability. The AA has praised them for giving its members so little trouble. Dealers claim their warranty costs are to be measured in pence, not pounds. Recently, Belgium's official consumer report gave Mitsubishi cars top rating (along with Mcrcedea and BMW) for the lowest iocidence of breakdowns.

All of which has tended to create a myth of infallability concerning the Japanese product. However, I have to report that the Mitsuhishi Colt Sigma 2000 estate in which 1 have covered nearly 2,000 miles, has not been without its faults. It reached me, straight off the hoat, having had only a predelivery inapection and with 144 miles on the clock, a little over three months ago.

For a start, there is the creak. It's a cross between the noise nade hy Count Dracula's coffin lid swinging open and one of those electronic tills at the Heathrow duty free. It lives behind the fascia, eluded the lncal agent who carried out the 600 miles service, and plagues me daily.

decoration and a name badge delached themselves from the hody last month and I thick the radio aerial can't have been trimmed properly. Even hy post wave-length change standards, reception on Radio 3 30 miles per gallon of two atar them. Handling is competent is obtainable. My 2,000 mile recirculating hall steering is average of 23.5 mpg reflects a light for parking at the cost of Japanese expense of an FM set?)

And that is about it. Otherwise, the Colt has been everything an up-market two-litre locking filler cover. estate should be, though I wish mats, the heel of my left shoe and reclines and has variable

Car computer

have been available to the U.S. tion.

for some time. With a 7-litre V8

Tiny electronic computers been oo the market in France

that tell the driver how far he with a trip computer sloce last has travelled, how much fuel he year. It was probably the oran

has used, his average consump Ritmo into second place in the

tion and speed on a journey 1978 Car of the Year competi-

450 SLC 78 (5). Içon/black carchment leather, a/cond., ESR, todacco, a/cond., s/wheets, ESR, cruise control. 7,000 miles. 6,800 miles. 523,450 ASO SLC 79 (7). Silver green) 450 SE 78 (5). Silver greenimpss mode selbur, a/cond., ESR LSD, ci control. 4,000 miles 10,750 SIC 77 (6). Que's bluelarther. FLW, alwheets, Icar teat, 1580.

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Tho Mitsubishi Colt Sigma 2000 estate

would have rubbed a hole hy now, just below the clutch pedal. The Sigma is of cooventional design. The engine has twin contra-rotation balancing shafts hidden away in the block and

is very smooth running indeed, right up to the permitted fi,000 oo miles service, and plagues rpm maximum. It makes a curious grunting sound at low recognition and a page hadre so flexible that the 90 mph fourth gear can be used all the time in traffic and the overdrive

The driving position is excel- grip. Mitsublshi would run to a better lent, with a seat that has more grade of carpet. If I had not than enough rearward adjust-fitted a set of Stylex plastic ment for tall people, that tilts

lumbar support, just like the the Coll. The Ford Cortina Ghia new Jaguars. The controla are 2000 estate—perhapa the near-business-like: the halogen head-cst to the Sigma in trim lamps are powerful yet non-standard—Is more than £300 dazzling; and the instrument cheaper as well as being conlayuut is a model of clarity, siderably larger inside. The One key works everything — Colt's just over 12 hundred-One key works everything—

Colt's just over 12 hundreddoors, tailgate, ignition and weight payload, however, is 
petrol flap. There may be 
theoretical objections but it is 
size and price rivals. so convenient in practice.

The ride is above-average for owners invariably overload car wash misses the really them. Handling is competent dirty, mud-spattered hits below Radio 3 perfectly on medium average of 23.5 mpg reflects a recirculating hall steering is wave in the South East, I lot of short trips, many in cold light for parking at the cost of wonder—or must one go to the weather when the automatic being just a little slack around light for parking at the cost of expects to find in a £5,000 plus choke was io action five or six the middle on the straight. The times a day. The tank holds a lock is good; the Bridgestone useful 11.7 gallons and has a steel-belted radial tyres are quiet running and have ample wet

> A typical Sigma huyer might during the week coupled with rear seat hackrest (a single ao afterthought, handed job) extends the carpeted load floor from its a Morris Marina normal three feet one inch to five feet five inches. The spare wheel fits in a cradle uoder-

Ao aonouncement can he guzzling gas by the gallon, this expected in a few days, time is the sort of information I about the availability of the would prefer not to koow. However, if the data is seosibly used. Britain, too. Like the digital tors, It costs £5-299, which is five-speed gearbox is as trouble over £400 more than the basic, free, we shall get on well trouble cao help 8 driver to save quartz clock and the pocket reclous fuel. calculator, it will soon be The Chrysler Horizon has commooplace. But that, of course, is a utili- can get rid of that maddeniog tarian vehicle compared with creak,

MERCEDES-BENZ IN LONDON

In styling, the Colt is agreeable and different. There is a an estate car, and especially a lot of curvature io the hody Japanese estate, which tend to sides, which gives good hip room and lonks rather nice. But it does mean that the average · All the equipment ooe

Japanese car is there. The laminated screen and the winduwa are tioted; there is a highly effective heating/ventilation system, with a fan Ihat blasts oul enough face-level fresh air to let you keep lhe windows closed in a summerbe a husiness molorist whu time traffic jam. Three-speed needs executive saloon comfort wipers and quadruple washer jets keep the screen clean; the the capability of shifting bulky heated rear window has its own loads at weekends. The ioterlor, wash/wipe. It's a pily the twin with its soft, cloth upholstered seats, has no "work horse" able from inside the car and the cunnolations at all and is really quite luxurious. Lowering the down vulnerably, look rather

The Colt Sigma has replaced a Morris Marina 1.3 estate that served me reliably and well for nearly three years, even though It was the world's most horing car to drive. If the Colt, with In size, the Sigma is smaller its 100 mph-plus maximum, than most of its price competimuch larger Pengeot 504 estate. gether. Providing of course. I

Merceces 280 CE 1978 Model, Met. light blue/parchinent tiotal having travelled 13,000 miles, htted with ejectric suproof. etc. tinted windows. 12dio. £14,450

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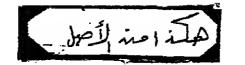
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# Winding down in pretty fishy Ireland

Out 4

Mark Co.

وأفاق

SURELY NO organisation works harder than the Irish Tourist Board, and yet the fates seem to be against them. My recent visit to the disarmingly pretty and intensely fishy town of Kinsale coincided with a petrol crisis, rapidly solved by the introduction of minimum pur-chases, a damaging postal strike and problems with the tele-

All visitors in Ireland, whether taking their own cars or hiring a self-drive, are now being issued with vouchers promising a supply of petrol. nt specially nominated garages throughout the country. Only experience in the next few weeks will show if the scheme

Although I had, on previous visits, passed through Kinsale, only 20 miles from Cork ferryport, several times, I had never stayed there, an omission I was delighted to rectify.

Kinsale, set at the foot of gentle, green Irish hills, is in a favoured setting and well protected from the open sea. Once a major port and an important naval and military base, it has today found a new role as ao excellent deep-sea angling

My own past fishing had been limited to the delightful but indolent pursuit of going out for mackerel in high summer byt, on the try-anything-once theory, I went out with some hardened, experienced deep-sea men who bad come over on a package from Holland.

The skipper, Arthur, had spent the previous summer crewing a yacht down to the Azores and, in spite of his fairly teoder years, handled the craft with expertise when it blew up to Force 5 on nur return from the fishing grounds off the Old Head of

My Dutch colleagues with, surprisingly, very limited English between them, carried on board a wide assortment of the most up-to-date tackle. One of their which provides valuable infor-thirty pollack plus a couple of

of mackerel as bait and, adding trendy lady called Wendy-and an additional weight and using The Blue Haveo, where I poly feathers, managed to land a 7½ lh pollack to my own amazement and to the surprise of the It is simple and unpretentious to Courtmacsberry, a tiny little experts. No monster but the with the most attractive bar in day's biggest!

angling, long the province of lunchtime with a full restaurant, activity.

MOTOR

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to a convertible in summer.

Full four-seeter saloon which quickly adjusts



Action at Westport sea angling festival

They have also set up their own Tourist Committee and, in addition to staging their third Gourmet Festival between October 17-14, they also produce a Good Food Guide very attractive Max's Wine Bar ling.

Strangely enough, I. Muggins of the party, abandoned the use of markers!

Axx. being out a gentleman but a large German police dog totally obedient to a nice. The Blue Haveo, where I stayed in the town centre.

The Blue Haveo is a real find. gest! town where Brian Cronio and Kinsale's activity his wife, Aone, serve up tasty holidays mainly revolve around and imaginative bar spacks at fishing is again the main

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Peggy Green, the produce of service in the evenings. This is left.

> Three establishments combine deep-sea angling with quite a range of accommodation, I am quoting high season prices (July T-September 30) and the all-in costs, covering three days' deep-sea fisbing, are based on a seven-night stay. Hillside Guest House, oo a bed and full breakfast basis, charges £68.25. A seven-night stay, with full breakfast and table d'hôte dinner, works out at £129,89 at The Blue Haven while, if you want more luxury, the cost at The Monastery Hotel, set above the town and overlonklog the River Bandon, is £171.50.

> On a noo-fishing day I drove hamlet of colour-washed cottages and the delightful Courtniacsherry Hotel where

the sea features prominently in Ireland and the bar closes only having travelled out with B & I tempo, Kinsale is a very special the excellent restaurants dotted in the early hours wheo the on the familiar Swansca-Cork place but do watch the waistline! around the town and harhour. last satisfied customers have route on the pleasantly sparlous and newly introduced MV Connacht, I returned on the first sailing into their new termioal at Pembroke Dock.

This, some compensation to those who are poor or

indifferent sailors, reduces the

crossing by two hours.

However, on a practical note, do allow plenty of time to reach Pembroke Dock as, although there are plans for major improvements, the rnad on from Swansea is not particularly fast.

Dinner is served as soon as you hoard and early risers can enjoy an excellent breakfast. Duty-free now applies on the Irish Sea, B & I will also provide full details of their special family offers and discount excursion rate.

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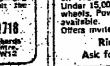
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#### LEISURE

## Small but GARDENING beautiful 🦣

seem destined to have an effect on our lives though precisely what that may be is not yet clear. At the Chelsea Flower Show some of the hest publicity was given to a new miniature rose named Esther's Baby and a suburban front garden planted entirely with dwarf conifers and heathers and both created a

lot of interest. In its beautiful and extensiva trial and demonstration garden at St. Albans the Royal Hortiat St. Albans the Royal Horti-tive when massed to form a cultural Society has shought it carpet or continuous ribbon of worthwhile to devote a considerable section of ooe of its model gardens to miniature varieties and very attractive they are, especially Nozomi the miniature climber with myriads of small pink flowers which here cascades over a wall as it does down a bank beside the formal water garden in the Royal Horticultural Society's garden at Wisley in Surrey. But are these theways in

ordinary people are actually using miniature roses and dwarf conifers in gardens? I think not and Adrian Bloom, a leader in the popularisation of small evergreen shruhs, including conifers and heathers, seems to agree with me. Il was he who made the garden of small evergreens at Chelsea, virtually a replica of an actual garden that he has designed and planted in a new estate at Diss, on the Suffolk-Norfolk border, close to his own bome and nursery garden Bressingham.

Adrian Bloom sees dwarf cooifers being used to create mini pinetums — heds or even whole gardens devoted either exclusively to dwarf conifers or to these in combination with restricted size. He does not think that this is the way in which most gardeners are using them at present and that is why he made the Diss garden and the Chelsea exhibit and has written a book, shortly to be published, on the subject of the mini pinetum. He argues convincingly that these small shrubs are so immensely varied in shape, colour and texture, ao beautiful in winter as well as in summer since most are evergreen, and so little trouble sinca they suffer from few pests or diseases and require no pruning and little maintenance except to be kept clear of weeds, that they are the ideal solution to the small selling areas which are metres high. They were prob-householders gardening pro- becoming such a profitable ably planted 60 or 70 years ago.

tion so frequently is that it takes a lot of plants to form even a small mini pioetum and that, with prices averaging around £1.50 apiece, that can mean quite a big outlay.

Much the same armites told recently that there was no need to advertise or even run transport since buyers were ready to send their own lorries to collect from as far afield as the Midlands where owarf confers appear to be especially popular.

book on travelling that I began to realise that nothing socially disastrous ever seemed to happen to the man. He must lead a charmed life. For me, and I suspect for most of the buman race, disaster stalks at every turn. Take last weekend as a popular. THIS IS an age of miniaturisa- blems. What he does not mention from the micro chip to the tion so frequently is that It mini rose and mini pinetum. All takes a lot of plants to form Much the same applies to miniature roses which cost about the same as ordinary roses but

cuver far less ground so that at least twice the number of plants are required for a bed of comparable size. Yet there is no doubt that they are most effecgrowth, maybe a hed entirely on their own or an edging to a bed filled with roses of normal size. I think that before this becomes general practice some method will bave to be found of propa-gating miniatures more cheaply. At present most appear to be grafted, a slow, skilled and expensive process usually done in a greenhouse. The ideal might be to have strains of miniature rose that could be raised reasonably true to type from seed like the old Lawrenceana or fairy rose from which the modern miniatures have been developed. But that seems a long way off aod a more practical solution might be some

form of meristem propogation,

miero - cuttings which are another modern development in

miniaturisation.

How most huyers actually use dwarf confers and miniature roses is an interesting question to which no one scems able to give any very positive answer. Some experts helieve that a great many of the miniature roses, which are usually purchased as pot plants, are grown on in the same way and are either stood out in the garden on terraces and in patios or are grown on sunny window ledges. Some, no doubt, are used for window boxes and other plant containers and some, I know, are also planted in rock gardens where they can look charuing though it is all against conventional ideas that rock gardens are for ruck plants. Probably many are purchased on impulse without any clear idea of what will be done with them and get dotted ahout in the garden wherever there is space to be

Probably a similar fate awails a great many of the dwarf conifers which are now conifers displayed so enticingly in garden

feature of many gardens that open to the public. Certainly the total sales are increasing astronomically. In one wholesale nursery in South Devon where annual production is now run-

bewildering. From a garden standpoint there are really two major groups, the genuine major groups, the genuine originated as "witch's brooms" on normal trees and those that are simply slow growing variants or forms with a restrictive habit such as the numerous narrowly columnar, horizontally

branched or weeping varieties. Usually retailers make little or no distinction between the two probably more from ignorance than with any intention to deceive. Yet it is important to know which is which for the slow growers may eventually become large whereas the genuine miniatures never progress beyond a metre or thereabouts and some may reach far less. It does not matter including the slow growers with the genuine dwarfs if one is prepared to throw them out as soon as they grow out of scale, which is likely to be something like 10 to 15 years. Really by that time any plant should have paid for itself many times over in pleasures given and the notion of expendability should he applied to many plants at present regarded as permanent

garden residents.

In a mini pinetum or among rock plants with which these small evergreens associate well, it is possible to have representatives of all the great coniferous families. There can he dwarf pines, firs, spruces, junioers, cypresses and yews, thuyas. western hemlocks, and even wellingtonias normally regarded as the outsize giants of the tree world. There is also great variation in leaf colour, greens of all kinds, yellows and even coppery shades. Some, such as the ground-bugging Juniperus horizonialis, are completely prostrate, others, such as Juniperus communis comoressa. make tioy columns, and yet others, such as Chamaecyparis nislfera filifera aurea, are weep-ing, this one making a domeshaped bush of cascading golden, whip-like growth. It also illustrates my point about true dwarfs and slow growers for it belongs to the latter group and centres and also in many of the I know specimens at least four

## A dirty weekend

IT WAS after reading several pages of Mr. Edward Heath's book on travelling that I began

ont as an oaf auch as myself can hope to be, whan we had a flat tyre. To make things worse we were in the middle of a Buckinghamshire village in foll flood of a flower festival, and the mother of my nearest and dearast was in the back seat.

FASHION ARTHUR SANDLES

Add to that a wheel nut stripped of anything upon which a brace might grip and you bsva the recipe for ill temper and beavy sweat. A couple of weeks before it bad heen a dinner party.

In a restaurant, if something is not quite right, you can send dishes back. It is a test of strength and yet it can be dona.



Any thoughts that mid-lune might be the right time to look at leisure wear have been dispelled by the weather. But what is bad news for the T-shirt makers is welcome tidings for the mack-men. This classic good-looking Aquascutum trench coat (the Kingsway) costs around £115 and, sadly enough, may prove just the thing for Wimbledon. There are other similar styles in various materials from £98. But when your hosts at their own tabla serve you with rock bard avocado when everyone

bringing the chatter to an abrupt halt with a shower of vinaigrette sauce, most of which landed on my grey flannel suit.

Cleaning is something close as rumours of spring approach (my tomatoes and I eagerly await its first dawning), so my wardrobe is heing re-examined. collection of ties, most of them monuments to bad taste and all of them little museums of meals food from their plates to their mouths without losing the odd tell-tale spot on to their ties I do not know. But replacement ties today

are a crippling expense. well-made silk tie-one that is going to survive regular visits to any dry cleaner willing to take it—Is likely to cost upwards of £8. Dry cleaning at Jeeves of Belgravia costs £1.30 per tie, while Sketchley branches that handle ties, and not many do, charge 50p. My own collection went with various other items into a do-it-yourself dry cleaning drum (£1.10p for 8 lb of clothes) and half of them survived.

tion of tie stock is that they have changed considerably in style in recent months. Today's man is wearing a tie that is happened too. Shirts are much unlikely to be much more than less snug fitting at the more than 3 ins. in width (S eme course)

else around appears to have the soft squelchy kind which can be devoured with Susto and

avocado, aitting there and glaring back with its rock hard flesh defying any form of attack. Struggling to keep up with the social niceties of first coursa conversation I set at the green monster with a spoon. It leapt nearly into the air,

The good thing about that tale is that the stain, for once, came out. The inestimable Messrs. Goddards make an excellent spray-on stain remover which works superbly well on winding well on past experience I should add that it does pretty well on sweet and sour sauce, and is not at all bad on spagbetti bolognese. It is less satisfactory in dealing with ink, either the ball point or printers' variety. For those difficulties I have a friendly local family owned dry cleaner who has come to regard my problems as a challenge-work to be done for pride rsther than profit.

to my heart at the moment for, High on the disposal list is a How others get their

right is only two years old but indicates the rapid change there has been from the collar, wide-tied styles that were popular then. Above are examples of more recent styling-long slim jackets, short collared shirts and trim ties (from the Marc Broyer range at Hornes).



were that parrow. The width, tons, tags, pockets and even however, is more constant between knot and tip than it was a few years ago, so digging out ago. Fabrics and colours are that old school tie simply does soft, with white making somenot fit the bill.

As ties have changed, so have shirts, a matter of some import since this is the time of year when we ought to be discarding our jackets, even if the weather The reason for this examina of late has hardly favoured such activities.

Shirt collars have, of course, and far more attention is given the classic standard now), and to detail than has been the case it is a long time since ties recently. There are more but-

yon might have bought a year thing of a comeback for the

If you are tempted either by a last-minute beat VAT rush, or by summer sales, to dash out and buy, beware of sbops which are trying desperately to off-load old stock. Most stores are having such a disastrous season at the moment that thera is plenty of stock of the newer lines to huy without being loaded down with last year's long-collared shirts or kipper

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## tale of a tree

BEN WRIGHT

THE MOST bizarro incident occurred here at the Inverness Club yesterday in the first round of the 79th U.S. Open Cham-pionship. Lon Hinkle, who was to firish the day as one of the five joint leaders on one under par 70, and his playing partner Chi Chi Rodrlguez, discovered a flaw in the defences of the U.S. Golf Association, who prepare their golf courses for this event with such meticulous care to avoid jost such weaknesses.

Hinkle and Rodriguez were on the tea of the 52S yards 8th hole, one of the four new ones that were constructed speci-fically to toughen up this old and revered Donald Ross-designed layout when they discovered a gap in the trees that enabled them to play down the 17th fairway in the face of those coming down that hole. This meant that instead of playing the hole as a dog leg par 5 to the left, they straightened out the hole, shortening it by some 70 yards, and thus effectively making it a par Hinkle used a one iron from the ice and found the green with his two iron over trees and bunkers for a birdie thal set the fashion for several

others. USGA afficials were incensed, and last night they convened a Press conference to snnounce that a 25 foot fall Black Hills spruce tree would be planted in the gap at 5.30 am this morning to cut out what they rather foolishly regarded as skullduggery. In the opinion of officompany was against tha spirit of the game.

In my own opinion officials have reacted in a totally hysterical manner, and by planting their fancy tree are acting against the spirit of the game themselves in altering the golf course after the first round of the championship. The futility of it all was borna out in the early stages of the second round which started at 7.15 am this morning when Joe Kunes, who has no hope st all of making the cut after 36 holes, played to the 17th fairway around the controversial tre, which I have just been told bas already developed a pronounced list to starboard. The other sensation of the morning was that Tom Watson

the bot favourite for the championship, who slumped over the closing holes yesterday to a score of 75 by dropping shots to par at three of the last five holes, has made a totally disastrous start to his second round, and will have to fight very hard to stay in the championship.

Watson drove to the right of the fairway at the 398 yards first hole and found his ball up against the trunk of a small

up bill from 20 feet the three, to card a three over struggling for his life.

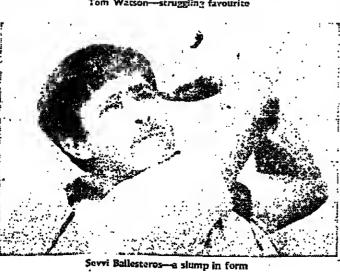
were Andy Bean, Lou Graham, Ton Purtzer and Keith Fergus only Purtzer is yet on the golf course, and be bas returned to level par for the championone over par for the distance.

no ona can rentember an iag.

maple tree. He played a masterly incident dulte like it, although recovery to the middle of the fairway, but then played a very championship at Laurel Valley poor pitch that came up short a tree was planted to block a in the collar of rough in front of the green. Watson fluffed his chip, and then took three putts at Baltusrol the eventual U.S. PGA that is the second Prudential World the second Prudential World the second Prudential World the second Prudential World Cup ends, but as the West past the bole with the first of his drive at the final hole from the cluh's lower course on which par 7. He is now seven over par the event was being played onto after three holes and plainly an adjacent hole on the upper course, and played down that Of the five — over night hole to make his par 5 to ensure leaders—besides Hinkle they victory much to the chaggin of victory much to the chagrin of the helpless officials, who bad failed to nominate the upper course out of bounds.

To give you a clear idea of the advantage Hinkle gained ship with an outward half of yeslerday by his astute move, Andy Bean, who hits the ball just as far, played the bole-Of the seven men who the 8th—in the conventional finished yesterday at level par manner with his driver and both Tom Weiskopf and Bill three wood, and was unable to Rogers are already well into reach the green. As I speak their second rounds. Weiskonf Watson has dropped an other is at last playing ominously shot to par at the fourth bule well, and is level with par after to go eight over par, and his five hnles, while Rogers has chances appear to be fading reached the eleventh hole, and fast. It has just been announced is now one over par for the that there will be yet another champinnship. Press conference about that
The tree incident, however, is accursed tree which has been Press conference about that very much the talk of the town. convened for 11 am this morn-





## Man from the Pru hits a winner

Indies, New Zealand, Pakistan and England have already qualified for semi-final places some of the excitement has departed. However, the match between England and Pakistan remains important and intriguing, as the other game, will avoid meet- star performers to arrive. ing the favourites, the West Indies, until the final. England

Saturday would make the ideal finish for this competition . Pakistan possess the more land have a much stronger attack. If the conditions at Headingley today should auit seam bowlers, which is probable, I would expect the home side to heat the visitors convinc-ingly, though not as severely as those routs last summer when amateur golfer.
Pakistan were "Packer-less."
In 'contrast

v the West Indies at Lords next

Tha first Prudential World Cup proved an enormous is well covered by the press success with wonderful weather and consequently provides a and a magnificent climax late bigh-class field, both profesin the evening at Lords in 1975 when the West Indies beat Australia in a memorable match highlighting all the best features of limited overs cricket. This was a sharp contrast to many of the Predetical more cricket, and the production of the Predetical more cricket, and the production of the Predetical more cricket, and the production of the predetical more cricket, and the predetical more cricket. This was a sharp contrast to many of the Predetic more cricket, and the predetic more cricket. This was a sharp contrast to many of the Predetic more cricket. This was a sharp contrast to many of the Predetic more cricket. trast to many of the Prudential irast to many of the Prudential one-day internationals between England and the Tourists. These hegan in 1972 and were often trealed rather lightly by the visitors, as the fight for tha Asnes, or the rubber was over. Although staging these internationals before the Tests commence have heen an Improvement the Tourists are still largely using them as practice. still largely using them as practice for the main events. Their real value lies in the extra money they bring to both tha players and the game and the publicity they provide for the Prudential Insurance Co. Tha World Cup is obviously

much more expensive than the one-day internationals, but has far more appeal and purpose It costs the Prudeotial about a. It custs the Prudeotial about a quarter of a million pounds, some £10,000 more than their first venture. They ara well pleased with this investment so far, except for the weather, and are desperately anxious that today's matches, the aemi-finals and final are uninterrupted and and final are uninterrupted and do not linger on into that fatal and costly second or third day. Although the World Cup represents the largest of the Prudential's sporting sponsorships. they also spend some 150,000 on tennis. The bulk of the money is devoted to the game. Although this may lack that

CRICKET TREVOR BAILEY

certainly does more for the future of tennis and also avoids the headaches suffered by so the winner, assuming New the headaches suffered by so Zealand do not bring off an un-many sponsors at professional likely, but possible surprise in meetings, due to the failure of

The Prudential have also recently started sponsoring golf in a minor way with two Pro-Am meetings, one in Scot-land and one in Northern Ireland. The former is a low gifted stroke makers and Eng- profile affair because Scottish golf tournaments of this type are commonplace and of little interest to the media. Nevertheless it has proved popular with brokers who handle most of their pension side. And sensibly allows three categories of

> In 'contrast their Pro-Am. meeting in Northern Ireland

There are various reasons for the Prudential moving into sporting sponships. They appre-ciate that the three games in which they are involved could not exist in their present form without business sponsorship. As a large, respected and bighly profitable company, they felt was almost a duty to provide support. Nevertheless they are certainly not a philanthropic concern and have entered this new field for them with caution and considering their size on a comparatively small scale. They are happy with results and believe the sponsorships have increased their main identification more effectively than many sdvertisement campaigns with a similar outisy.

Their sponsorships have also assisted in broadening their overall image. Many of the general public, even today, still tend to think of them in terms of the little man from tha Pru in bowler bat, dark suit and cycle clips, who calls at working-class bouses each week to collect a few bob. Fortified by a cup of tea, be was also prepared to listen and then adopt the role of friend, priest or psychia-trist. It was he and all thosa many other salesmen who com-binad selling insurance with providing advice who built the Prudential, but since the war it has expanded enormously. I is now a large multi-national concern and the World Cup fits idealy in with these develop-ments as they have considerable Although this may lack that interests in Australia, New glamour and publicity of an Zealand and Canada who will international fournament, it all be playing cricket today.

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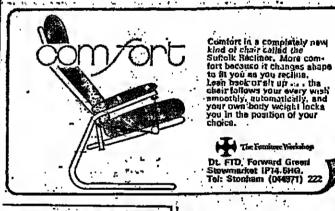
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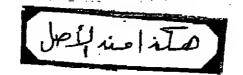
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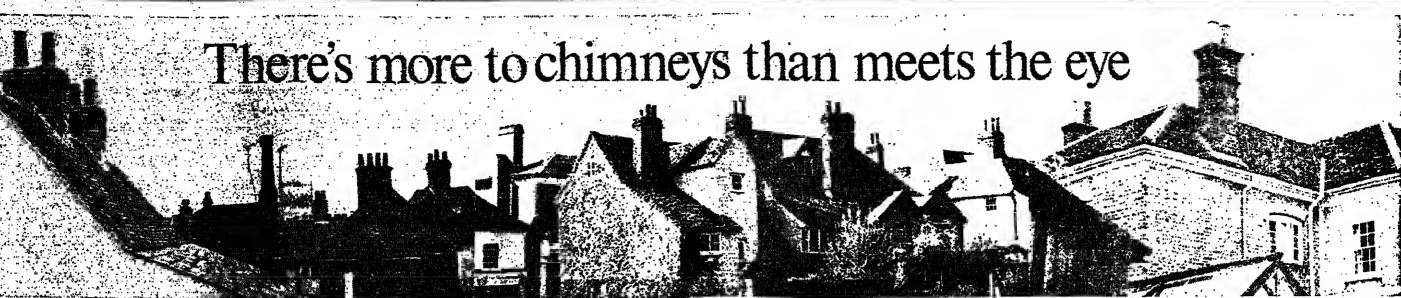


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IF YOU wanted a new chimney, or indeed your first chimney supposing your bonse, like many new ones, didn't have one, would you know how to set about choosing one? The chances are that you'd do what most people do which is to go to your local builders' merchant. Most huilders' merchants, however, carry only a small range of chimneys, are not experts in the subject and would be nalikely to be well-acquainted with the finer nuances of chimney hebaviour in all relevant.

What you really need is a chimney expert, somebody who is absolutely au fait with all the models on the market, is able to determine which product would be best for your particular house, fuel and situation. This sounds sensible and obvious but the difficulty is that until fairly recently there haven't been any such specialists and even now I only know of one. The Chimney Specialists of Jubilee Works, Chilton Industrial Estate, Sudbury, Suffolk (tel. Sudbury 756001.

The Chimney Specialists are well

known in East Anglia where they have quietly been building up their business to the point where they are able to expand and offer a nationwide service.

Neill Fry. whose business and passion this is, clearly loves chimneys but equally he is deadly serious about how important they are. When I think of chimneys I think of all those lovely clay pot tops one sees a ainst a country skylinc. When Neill Fry talks of chimneys he's talking of the bits that really matter—the innards which are really what counts.

The wrong chimneys can be dangerous

the sad stories that appear throughout the winter of people mysteriously being suffocated, of fires inexplicably happen-ing, are often the result of ill-chosen chimneys. Materials which suit one fuel will not suit another and without proper knowledge many people opt for the wrong one. For example, flexible flue liners in old stacks were meant for gas and nil nnly. What suits an open fire will not necessarily suit a closed combustion stove.

Neill Fry could be said to have started one of the oddest mail order companies on record for he has devised a method of advising on and selling chimneys by post. After years of experience, of analysing the essentials, he has worked out a way in which he can "diagnose" the correct solution from measurements and to this end he has produced a form which potential chimney buyers should filt in-this gives

him all the relevant information be needs. He maintains that most people can fill in the form theorselves (measurements of rooms and other details are required), and indeed, now that chimneys are mainly prefabricated and sectionalised, most averagely competent do-it-yourselfers nught to be able to instal them. However, people who feel they can't do this, or don't want to be bothered, can call in a local builder and get him to fill in the form and then do the installation.

Costs are almost impossible to give as each and every case is different; they range from about £105 for a chimney on the outside of a bungalow to 5500 for a complete installation and a good modern fireplace inside the house as well.

The choice of chimneys seems particularly relevant now in the face of rising oil prices and the trend towards wond-burning appliances. It still seems amazing, given that most of us do feel that there's nothing quite like an open-fire, that one in six

newly-built houses are constructed without a chimney. Neill Fry reports that much of his work on the domestic front is concerned with putting in chimneys and lire-

places for houses that don't have them.

The other large section of his work is in putting right chimneys that have deteriorated — chimneys are corrido and don't last forever. He pleads with people who have a chimney problem to get it surted out now-most people only tend to think of these things in the winter with the result that he, along with almost the entire heating business, gets 68 per eent of his customers clamouring for help and service in three months of the year. So if help with your channey is what you

#### BUDGET BUYS AND BUDGET BUYING .

MOST OF the big stores report creases are going to be the that the reaction of many people to the Budget has been to rush, you really need whatever it is the first place. Many of us the moment.

Clothes, too, are VAT rated at 12! per cent, will at 8 per cent so if you've been fancying a suit or a silk dress and can find what you want toto the Sudget has been to rush, you really need whatever it is lemming-like, to the shops and huy something — anything — haven't been too aware of what in the certain knowledge that was rated at 8 per cent and what trouble is that some prices are trouble is that some prices are and judging by the pattern of spending reported by the stores, few of the bnyers seem to be kept at current prices for the momenl.

In the furniture department, the momenl in the first place. Many of us the momenl.

In the furniture department, the furniture department, though, it is a different story of course, are to be made where prices are highest so if you've cent to 15 per cent immediately been needing new carpets, a new cooker, or ahove all, a new spring bed which will cost you spending reported by the stores, few of the bnyers seem to be kept at current prices for the momenl.

In the furniture department, the furniture department, though, it is a different story of course, are to be made where prices are highest so if you've and a luxury double pocket currently VAT-rated at 8 per spring bed which will cost you be them. Shoe repairs, hairdos, ticketed at £615 on Monday.

The furniture department to day, buy it. The higgest savings, of course, are to be made where prices are highest so if you've been needing new carpets, and a luxury double pocket currently VAT-rated at 8 per spring bed which will cost you be them. Shoe repairs, hairdos, ticketed at £615 on Monday.

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The furniture department to day, buy it. The higgest savings, of course, are to be made where prices are highest so if you've been needing new carpets, and a luxury double pocket of the stores, and a luxury double pocket of the stores of the stores of the stores of the stores of the s very discriminating. Most of the hig money has been spent on will be raising the price of suite of furniture of a good more too, but by now most high electrical goods and hi-fi equipment in the last few days but bracket for the time being any which sells for about £699 to out for Saturday hairdos and those are precisely the items way, presumably to allow the cent VAT rate and which will, therefore, only go up by 21 per

cent on Monday. today it seems only seosible to real jewellery, furs, sewing service goes from £109.80 to so that at least you have plenty look at the areas where the inmachines, cameras, binoculars £133.14.

so that at least you have plenty of consolation at hapd.

I'M not terribly gadget-minded in the kitchen, preferring a look that tends rather more towards the farmhouse than the laboratory. However, I'm laboratory. However, I'm gradually giving ground in a few vital pieces of equipment. I'm already devuted to my own choice of two blades-plastic or particular food processor (about metal; the advantage of the which I wrote over a year ago additional plastic nne is that it

It appears that not all stores Heal's they tell us that a basic

which already have a 121 per present stock to be sold at cur-cent VAT rate and which will, rent rates. Harrods in particu-therefore, only go up by 21 per lar tells us that things like radios, TV, audio equipment. If you're hound nn a last-fridges, freezers, washing-minute beat the VATman spree machines, small electrical goods,

now) but for anybody who has mixes doughs and pastrics have the extreme simplicity, nor gadgets neither a food processor nor a mixer and is debating what to buy, a new model has arrived on the market which descrees consideration.

It is the Maxima machine, made by Moulinex. On the plus side it has a

rather more gently than does

the metal blade.

The Maxima also slices or grates either finely or coarsely (my processor just slices or grates in a fixed position) and, wonderful for families with children, has an admaring attach-

is it quite as neat looking or as easy to house as my own food processor, the Robot-chef.

vices are going to cost a lot

else you do, don't forget to lay in plenty of drink I wines, beer

day will be £744.40 on Monday. you won't get your shoes
China and glass, too, are
things to huy if you need them.
A Wedgwood 33-piece service
A Wedgwood 33-piece service
A Wedgwood 33-piece service
A Wedgwood 33-piece service

which is ticketed at £391.60 to-day goes up to £417, while a and spirits are all going up from Villeroy and Bosch dinoer 8 per cent VAT to 15 per cent)

It is on sale in most good kitchen stores and electrical departments now and you should shop around as prices range hetween £44.95 and £62.95. Its ment which can deliver chips at the rate of I lb in eight seconds.

Menday, but you should still On the minus side it does not find it at much lower prices.

#### . . dishwashers

written before), has a theory that one of the reasons only 3 per cent of British housethat they are so expensive-

In order to test her theory, Cynthia Coyne proposes to bold for ONE DAY ONLY an experimental sale. Next Satur-day, on June 23, she will sell day, on June 23, she will sell international place settings, the Candy fully automatic Dish- has seven automatic prowasher, model 290 at the manufacturer's price to her of £140.95. thus making no profit herself systems. It is said to be very whatsoever. This particular model normally sells at Buyers and Sellers for £171.05 while the sound absorbing panels.

If you want to take advantage recommended retail price is

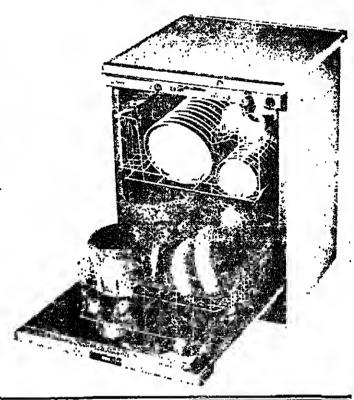
Buyers and Sellers is to be London W12 (01-743 4049) and 9.00 am to 5.00 pm except for specialises in selling white Thursdays 9.00 am to 12.00).

CYNTHIA COYNE one of the usual guarantees but prices are directors of the company Buyers reduced because there may be and Scilers (of which I have scratches on the cabinets, or they may have been bought at special prices from the manufacturers. Similarly, this Candy holders own a dishwasher is machine is likely to have slight scratches on the cabinet but it (even in discount houses most of them are over £200). Will be mechanically perfect and all the usual servicing agreements and guarantees will apply. It measures 85 cm high x 60 cm wide x 60 cm deep.

The machine itself takes 12 grammes and may be plumbed into the hot or cold water

If you want to take advantage of Buyers and Sellers' special offer remember that this applies Buyers and Sellers is to be only to Saturday, June 23 when found at 120-122, Ladbroke both shops will be open from Grove. London W10 101-229 9.00 am to 5.00 pm lusual open-19471 and 72, Uxbridge Road, ing ls Monday to Friday.

goods at very reduced prices— Delivery in the London area everything they sell is perfect is £2 extra; outside London it mechanically and has all the will cost more. Delivery in the London area



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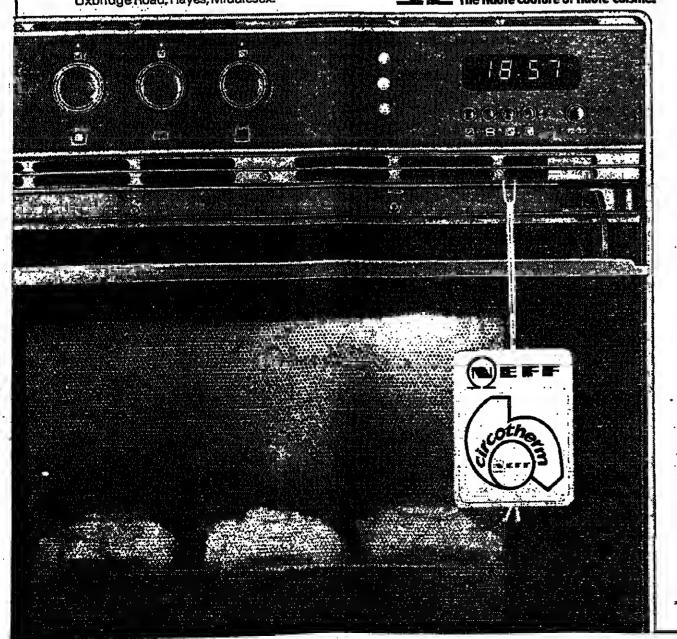
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saving if you've got thirty to feed. For more information write to NEFF (UK) Ltd., Pept, FT, The Quadrangle, Westmount Centre, Uxbridge Road, Hayes, Middlesex.





## . . . furniture

ANYBODY who knows anything about the way furniture is sold is always appalled at the markups. It is usual to double the wholesale price to reach the retail price, which in practice means that one half of the price you, the customer, pays covers design, research, manufacturing, materials and transport while the other half covers the stores' costs.

I daresay a storm of protest will fall upon my head from outraged retailers but most of us feel that this can't be right -retalling is obviously a vital service and to do it well costs money but it seems on the face of it inequitable that the reward for a more passive role should he equal to that of the manu-

feeling that if only the retailer put on a lower mark-uo he would turn his goods over faster, thus generating a more lively atmosphere in the shop and pleasing more of the people more of the time.

Several shops have tried this policy from time to time but tend to founder under the sort siderably less than in the West of pressure which persuades a End. tore to sell at a price that is

So a store that is brave enough on low mark-ups and thus hope-simple, based on fine lines, great deal less than the ident fully to sell more and make up beautiful fahries and exquisite cal items made in Switzerland.

ils revenue in that way is to finish. There is a simple arm-be applauded. Charles Page less chair and pouffe, an arm-Interiors of 61, Fairfax Road, London, NW6, and 48 High Street, Edgware, are not London's most exciting stores In addition most of us nurture in terms of taste but they do seem to be making a serious attempt to supply high quality furniture at very reasonable

> Dux's Avanti excellent cahinet furniture. wallstorage. cup-boards. Charles Eames, Bau-haus and Wassilly-type chairs can all be found at prices con-

Perhaps, however, the most not too dissimilar from his startling saving is to be found in one of the most luxurious ranges of furniture in the the furniture made exactly to stand by its intentions to put world. The collection is very under licence in Italy costs a

less chair and pouffe, an armchair, two or three-seater sofas and a corner unit which enables one to build up units as and when one likes. They may be covered in invely leather or fabric and, to give you some idea of the enormous savings to be made, the leather twoseater sofa which converts into a bed in the range DS 76 is sold by Charles Page for £792, while in a high-quality department store in Knightsbridge the very same item sells for £1.706. In this particular case, part of the explanation for the lies not just in a difference in mark-up but is also due to varying currency exchange rates;

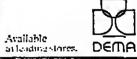
great deal less than the identi



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Below: The 'Picador' tricycle by Pashley has great stability and carrying capacity with front basket and lorge, lackable rear basket. Strong steel frame in Yellaw, While, Red ar Dark Blue. One size with adjustable saddle. 3-speed for town; 5-speed for country. Each, including lights £172





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#### **PROPERTY**

## When a garden is an estate agent's joy

BY JUNE FIELD

"TO OWN a bit of ground, to scratch it with a hoe, to plant

in this, the year that we are celebrating one thousand years of British Gardening with the splendid exhibition The Gorden at the Victoria and Albert houses—their howers of foliage as a "screens" passage in Museum until August 26, a and blossom frequently communication with the drawing or fireplaces in the living-rooms. could well he a plus on estate agent's particulars. Always bearing in mind that Mr. Warner also warned that "what a man needs in gardening ia a cast-iron back, with a binge in it."

In Ceorgian and Victorian the denise of Large number of great private gardens, some come on the market from time to time. The Manor House in the pretty village of Upton Crey, Hampshire 52 minutes by train Hook

in Ceorgian and Victorian times there was considerable co-operation between architect and gardener. "Capability" Brown (1716-1783) worked with Henry Holland, master builder and architect, the prolific Humphrey Repton (1752-1818)—in less than 30 years be worked on 220 places spread over the British bles—was closely associ-British Isles—was closely associ-ated with the Wyatts before ated with the wyatts before and decided thes, this greengoing into partnership with John houses and a potting abed. Offers 
Nash. and Certrude Jekyll in the region of £200,000 are 
(1843-1932) worked with Edwin Lutyeos for over 40 years. A 
Lutyeos house with a Jekyll 
Sons, and Messenger May Bayergarden became a part of the 
English way of life.

still popularly known-will

make two main changes in the

nverseas property market for

British citizens. Obviously it will

In one way the promlum made

people more cautious-at least

the punters who were doing

their purchase in the officially

anproved way. The very fact

that they had to obtain Bank

of England permission for the

transaction and bad to buy

investment currency made them

more cautious in the dealings

they bad with others such as

Of course this did not deter

the cowboys who were deter-

mined to beat the system and

estate agents, solicitors, etc.

more risky,

buy but it could also make it police

seeds, and watch their renewal den loves a greenhouse, too," and of life—this is the commonest similar glass structures such as delight of the race, the most a summerbouse or conservatory delight of the race, the most satisfactory thing a man can do," wrote Charles Dudley Warner in My Summer in a Garden. 1871.

While one may not necessarily buy a bouse only for its garden, in this, the year that we are Cardens in 1880 companies. Gardens in 1880, commenting: "In the towns and villages of Great Britain, they are attached to all the more pretentious houses—their bowers of foliage

> vilage of Upton Crey, Hampahire, 52 minutes by train, Hook to Waterloo, is a basically Jacobean house with eight bedrooms and four hathrooms plos gracious Tudor rose gardena in the style of Hampton Court. Much later the 31-acre grounds were landscaped by Certrude Jekyll, and there is now a wild garden with specimen conifers and deciduous trees, four greenand deciduous trees, four green-bouses and a potting abed. Offers

THE VIRTUAL abolition of the of dirty fivers or put themselves premium-recently standing at

years ago when no less than 20

punters were caught by a

crooked agent But who could

police were simply not interested and to complain in Britain would have attracted

the disentroval of the police

fines could he hefty.

The danger now is that with-

out controls people will he

tempted to nut a denosit on the

it is a freer and more open

market, But the cry has already

one out "Beware the handits."

The unacrupulous operators will

need for caution even more

than before

mined to beat the system and The obvious reaction is that would carry abroad a suitcase prices must jump up since the

first thing they see thinking that

Farewell to the Premium

investment currency premium- into the bands of an agent who

the "dollar premium" as it is promised that no premium would be necessary. Indeed

make it easier and cheaper to they complain to? The Spanish

And as Cowper wrote in The at The Bush Hotel, Farnham, Task (1785): "Who loves a gar-Hants, on July 11.

Little Thakeham, a mile from house the main portion of which is believed to be the only Lutrens mansion in Sussex. Dating from about 1802, it was designed by Sir Edwin Lutyens just when his style was changing that Tudor to Constitute with the control of the co from Tudor to Georgian. Built of weathered local sandstone with leaded light windows and massive chimneys, the interior has typical Lutyens features such as a "screeus" passage in the nusic room, and large inglenook

The gardens were faid out by Bertrude Jekyll, and include a formal rosc garden with flagged walks, shaped you hedging and various herbaccons borders. The house was divided about 20 years Market Square, Horsham, and Whiteheads of Pulborough, were major portion of the house, £20,000 and £25,000 respectively for two flats, and £12,000 for what is described on the particulars as "The Coal House," a single-storey dwelling off the courtyard made into 1+1+B+K, which 1 am sure must be sold by now, as considerable interest was being shown in the whole

The 8-acre grounds of Gorehill House, between Fittleworth and Petworth, beautifully land-

just over 20 per cent-has been

removed. But this is most un-

tion that was because the upper

limit is now £100,000 and very

most popular bracket is around

on the amount of mnney on

Agents already report that

and Portugal at the top of the

BY JOE RENNISON

few buyers get near that. The

fortune of one minority.

courage home-buyers.

ready for a minl-boom.

and of H.M. Treasury. And the £20,000. The raising of the limit

still be around and there is a list. Even the Bahamas looks

being sold by the executors of the late S. D. Playor, whose family originally commissioned Edwin Lutyens to design the house in 1913. There are 9 bedrooms

of £220,000 or more. Inquiries Robert Anderson, John German Raiph Pay, Rotunda, 131 High Street, Burton-on-Trent, or Charles Bailey, John German Raiph Pay, 127 Mount Street, W.I.

men trees and shrubs, are open to the public in the summer under the National Cardens Scheme. You can drive up to the property along a sweeping drive banked with rbododendrons. Designed by Norman Shaw, 1871-2, for Henry Upton, steward of the Leaconfield Estate, it has been de-scribed as "a medium-sized house with some limp exterior detail but good interior features; notable joinery."

The quality of the carpentry is revealed in the library, which is half-panelled in pine with moulded horders and built-in adjustable henkcases and cup-boards. There are five bedrooms, four bathrooms, and a would be necessary. Indeed likely. The British form only a four-roomed top-floor flat, plus there was a famous case four small percentage of those buying a kitchen garden, five stables, nterseas and prices are bardly and two paddocks, and the likely to reflect the recent good agents, Knight Frank and Rutley, who are offering the When I said virtual elimina- property on hehalf of Lady Fry, of Sir Leslie Fry, Britain's former Amhassador to Indonesta and Brazil, are expecting in the region of £200,000.

stock have three houses on offer if you are in the £350.000 emigration one is allowed to near Guildford, all with par-bracket), told me that the take out of the country to ticularly pretty gardens. The spectacular grounds, which £200,000 will, of course, en-five-hedroomed Silver Ley, include a water garden, potting Malacca Farm. Road, West Clandon, was built tack room, staff quarters and in Sussex farmhouse slyle in bellpad are planted with specithere has been a flond of enquiries with Spain, France 1937 by a builder for his own mens tended by a French pro-occupation. Flowering cherry, fessor of holony, a friend of the silver birch, hox hedges and a owner, who flies over every few profusion of rose bushes cover weeks to tend them, the garden which includes 12 Lanhams, Peldon, six miles fruit trees, a vegetable section, from Colchester. in Essex, some Massingham, all in the Shire and two greenhouses. Offers 25 miles from Harwich with its Publications Lifeline series.

sama village is Pendrys, a sixden of fish-pond bordered by featured in Mear Allen's The rhododendrons and azaleas, plus Gardens of East Analia and a 21-acre paddock. Offers and there is asiling at West Mer sea.

Lord's Hill Cottage, Shamley Green, built in the 17th century, has five bedrooms and two bathrooms, plus 1-acre gardens with wistaria, rockery and waterfall, and an ornamental pool, plus a referred to as being screened by large pond which has been the a bigh holly hedge, and "dog-proofed." Offers around £120,000. Full details of these three Surrey properties from C. J. Brough. Messenger May Baverstock. S. Quarry

Street, Guildford, Also in Shamley Green is a superbly appointed 15th century manor house, with galleried hall, five living rooms, six bedrooms, seven bathronms and Swedish sauna, all securely tucked away in 20 acres adjoining 350 acres of National Park. The agents, Harrow and Partners, 30a Sackville Street, London, W.1. (illus-Messenger May and Baver- trated brochure from them only Oak Grange shed, four paddocks, two boxes,

scaped and stocked with speci- invited around £85,000. In the easy access to the Continent, is a pretty three-bedroomed, two bathroomed house with equally

> In front of the house is a large terrace with built-in barbecue, beyond are spreading lawns, rockeries, shrubberies, large pond which has been the of rare ducks. The vendors hasten to point out that the gardens are easy to look after, and suggest that an area of young conifers could easily be cleared to provide a paddock. Knight Frank and Rutley, 20, Hanover Square, London, Wl. are inviting offers in the region of

£TD.000. For your reading there is Anthony Huxley's An Illustrated History of Gordening (Paddington Press, 1978), Miles Hadfield's A History of British Gardening (John Murray, 1979). and the just published A Garden Alphabet, compiled by John Harris in association with The Victoria and Albert Museum for Garden (Octunus Books in association with Edgeworth Press 1. All are concerned with houses and gardens rather than the mechanics of gardening, as are Joan Cilfford's Capability Brown, Kay N. Sanecki's Humphrey Repton, and Getrade Jekyll by Betty

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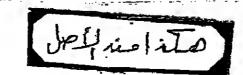
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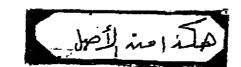
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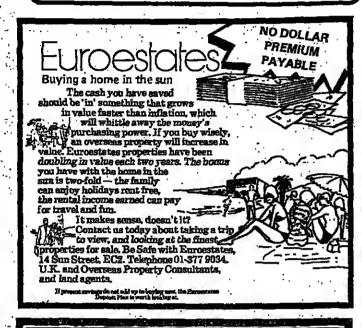
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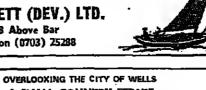
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## COLLECTING

## Attractions of antique bamboo

BY JANET MARSH

CAN BOAST that I collected churned out by factories in East vogue. I cannot pretend, how oriental decorative motifs. ever, that it was from any real

is what my hedroom furnishings eventually became — more highly, and kept it in my more affluent days, if I had then had the benefit of Gillian Walkling's walkling has evidence of perfectly reputable manufacturers feetly reputable manufacturers of the cheapest materials. Miss walkling has evidence of perfectly reputable manufacturers of the cheapest materials. which is the first study of this odd by-way of the Victorian in-dustrial revolution in furniture

to China, and its first vogue in England in the mid-18th century when the taste for Chinoiseries knock-down led both to the import of authentic Chinese furniture and the often exquisite simulations of the great Georgian furniture makers. The hook illustrates one of a set of bedroom chairs made hy Chippendale for David Garrick about 1770, which whimsically introduces a hint of the Gothic taste while remaining a singularly satisfying piece

manufacture

of design in its own right.

The first inspiration of the
Prince Regent's celectic Oriental Pavilion in Brighton was Chinese, and authentic Chinese furniture and English adaptations still happily sit side by

side there. In spirit and design such early pieces—which few of us are ever likely to afford—are very different from the hamboo furniture which came into vogue in the 1870s, and was still being produced | according to Miss Walkling: I would have been interested to know more about the later manifestations) in the 1930s. The taste arose with the craze for things Japanese after Japan was opened up to the West in the 1850s and 1860s, and inspired designers of the Aesthetic Movement, like E. W. Christopher

The common hamboo furniture which is still found in quantities today reflected the way this laste filtered down into popular currency. The Japanese themselves, in fact, seem to have used bamhoo furniture little, unlike the Chinese who still employ hamboo for every conunlike the Chinese who still employ hamboo for every conceivable purpose and endow it with religious and philosophical significance. Origins did not significance. Origins did not matter to the Victorian and Edwardian purchasers; and any-

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E. P. C. COTTER

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think you will find the deal which follows of exceptional

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Victorian and Edwardian ham. London and Birmingham boo more than 20 years ago - developed its own distinctive. long before it came back into native, period styles, with only vague vestiges of authentic

Japan nevertheless ohligingly aesthetic foresight or market supplied most of the raw sense. It was simply that in materials: the hamboo cones those impoverished days I had themselves, sheets of readya bedroom with a floor so made lacquer work for tops and rickety that you could not have drawer fronts (the best was gold rusted it with the weight of the family hible. Ooly feather-weight hamboo furniture was ground): grass matting for ground: comparatively safe and suitable. In any case it was cheap.

Perhaps I would have regarded my collection — which and other parts not

new hook Antique Bomboo Fur-niture (Bell and Hyman, £6.9ā), re-using old bacon boxes or orange crates for the purpose. The down-market manufacturers simply knocked their furniture together with nails; but the Miss Walkling traces the his-tory of hamboo furniture hack of the canes pegged and care-

> Bamboo was the original knock-down furniture. It was ideal for export, since it could be packed with the dismantled parts carefully numbered for re-assembly. One of the most enterprising manufacturers, W. F. Needham of Birmingham, invented a metal jointrather like that used on steel scaffolding-which was claimed to he a great improvement in strength and appearance. With

a rather duhious flush of classicism he named his product

Ferrum Jungo.
Industriously Miss Walkling. who works in the Furniture and Woodwork Department of the Victoria and Albert Museum, has compiled a directory of known manufacturers and importers of hamhoo, Most are English, but a few are recorded in France, the United States and Germany, where hamhoo manufacture seemed to be linked with the production of bent-wood. An important part of bamboo furniture making was indeed, the hending, effected by heater the

cane over a flame, SALEROOM PAMELA JUDGE

CHRISTIE'S SALE in London yesterday of Continental plcturcs of the 19th and 20th centuries made a total of £264,690.
The top price of £10,000 was given for a work by Jean Leon Gerome called "The Moorish hath." "The greeting," by Vitter of the Moorish of t

by Carl Ehert sold for \$7,000. moon flasks made \$4,400. Spinks tions. The Science Museum In the same rooms Russian gave £3,900 for a Sino-Tihetan hought a Von Carl Osterland coins and medals amounted to glit-bronze figure of Kuan Ti, analytical chemist's cabinet of

way the furniture that was £170.013-a record for such a God of War. In the afternoon ses- the mid-19th century. Snuth dealt at love all and hid lead a heart into South's major hold. Study this hand from a one heart. North said two clubs. tenace.

for four different fine and rare

£250,660.

and four clubs. But there were entry problems, which the East player was clever enough to ex-

Taking the diamond lead with his King, the declarer ran the 10 of clubs, and East, as most players would have done, coolly ducked. South was a seasoned campaigner, and was not prepared to helieve that East did not have the Queen, so he switched to the spade King. Once more East refused to win. and when the spade Queen followed, he allowed that card

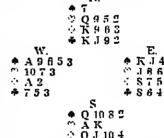
to hold also. You may think that it is all right for East to win the spade destroy the entry, but this of 10.7.3 defence gives declarer a chance of getting home, if he is allowed. of getting home, if he is alive + 753 to the true position. He cashes Ace and King of clubs, forcing West to discard a hearl, and continues with Ace and another diamond. After making twn diamond winners, West has tn

Spassky were at 16-and they.

Let us examine East's three ducks—the first stops South and South rehid three no trumps, a perfectly sound sequence. South seemed to be

in comfort with two spades, at the second stops him from creat-least one heart, two diamonds, ing a later entry into dummy. ing a later entry into dummy, the third, the most far-sighted of them all, keeps open the lines of communication between the defenders, and so prevents West from being endplayed.

The finesse against partner is regarded—and rightly so—as one of the deadly sins, but sometimes it is the correct defence, because it persuades the declarer to use a high card which he would prefer to with-



\* KJ4 \* JR64 : \$75

S • Q 10 8 2 • A K • Q J 10 4 • A Q 10

With North-Snuth vulnerable,:

thread Yarkand carpet, and

At Sotheby's Belgravia Vin-

tage Cameras was successful at 2

sale at the house. Alstrom, sion the highest price was £7,500

Swtzerland, was successful at for an ivory carpet followed by £7.000, £5.200, £4.200 and £3.600 £5.500 for a rare silk and metal

roubles of the early 1800s. Antiquities sold by Christic's in New York on Thursday made Hua-Li side cabinet. At Sotheby's Belgravia Vin-

Chinese decorative arts under £2,400 for a Negretti and the hammer at Sotheby's Zambra sliding box single lens reached £217,153. A large and stereo camera. A collection of

South dealt and hid one diafrom making four club tricks, mond, West put in a hid of one; spade, North raised to three diamunds, and South's three no trumps closed the auction. West led the spade five, and

all depended upon East's play-to this trick. If he plays the King and follows with the Knave, South covers, and the defence can pack their bags. West's overcall has placed the diamond Ace, so South knows that East cannot get in for another spade lead through his hand. If West wins, he cannot attack spades: if he ducks, the declarer forces out the diamond Acc. and makes 10 tricks.

But see what happened when East played the Knave of spades at trick one. Whether he ducked or won with the Queen, as he did, the declarer could not make his contract hecause East's finesse against his partner had kept open the lines of communication between the East and West hands. When he took his diamand Ace. West led a spade in East's King, and the spade return defeated the con-

PROBLEM No. 272

remarkable progress. If Banja POSITION No. 272 Luka truly reflects his current strength, Kasparov is hetter for CHESS his age than Fischer

too, were already grandmaster strength. His tournament rating of 2,700 would put him already THE RECENT international at in front of all Karpov's rivals Banja Luka, Yugoslavia, could except perhaps Korchnoi. prove just as significant for Of course, his progress canprove just as significant for not continue so quickly. One world chess over the next decade as the result of the important reason is that unlike Karpov-Korchnoi match, The such as Fischer, Mecking.

Russian winner, Gary Kasparov, Spassky and Karpov, whose elebrated his 16th birthday break-through to the top enin-Russian winner, Gary Kasparov, during the tournament and, in cided with a favourable stage of his first major event outside the triennial world championship cycle so that they went the USSR, won first prize ahead more or less straight through into the interzonal and candi-Not only the victory but the style of it pointed to a future dates in Karpov's case direct world champion. Kasparov led to the world title) Kasparov has throughout the 15 rounds, ful-missed the zonal stage by a few months and so has to wait until filled the GM norm with two rounds to spare, eased up at 1981-84 the finish with draws, yet chance, 1981-84 hefore he gets his

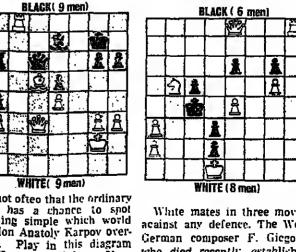
finished two points clear of Like most young players Andersson, winner at Hastings. (Karpov was an exception), Kasparov's forte is in calculaand 21 ahead of Petrosian, the tion and attack but he also has the all-round skills to achieve Full results were Kasparov 11! out of 15, Andersson and hoard domination in the classic Smejkal 9!. Petrosian 9. Adorstyle of his teacher Botvinnik. style of his teacher Botvinnik. jan 81. Knezevic 8, Matanovic Here is one of his wins from and Browne (U.S. champion 1976-78) 72. Bukic 7, Marovic. White: G. Kasparov (USSR).

Vilkic. Marjanovic and G. Black: D. Marovic (Yugoslavia) Garcia 61. Hernandez and Kura- Openiog: Queen's Gambit Queen's Gambit jica 6. Sibarevic (the only other Declined

It's not often that the ordinary player has a chance to spot something simple which world champion Anatoly Karpov overlooked. Play in this diagram from Karpov v. Hubner, Montreal 1979, continued with an international reputation for Black (Huhner) to move 1...Q- his apparently simple problems Q-Q3 and the game was later culty. drawn. What did Karpov miss during this sequence?

White mates in three moves, acainst any defence. The West German composer F. Gicgold, who died recently, established Q2; 2 Q-B4, R-KB3; 3 R-B7, which caused solvers great diffi-

Spintions page 12



QPxP (taking the knight gives 23 Q-K2, BxN; 24 BxB, P-K4; White a strong attack down the 25 RxP, B-R6; 26 Q-K4, K-R1; KR file); 11 BxBP, N-N3; 12 27 R-R5, Q-R2; 28 QxQ ch, KxQ; KR file): 11 BxBP, N-N3; 12 27 R-R5, Q-R2: 28 QxQ ch, KxQ; BxN! PxB tor BxB: 13 N-K4); 13 29 PxP, K-N3: 30 P-N4, PxP; B-R2, N-R5; 16 R-N3 ch, K-R1; RxP; 32 R-K6 ch and R-Q7 ch 17 Q-Q2, NxN ch; 16 PxN, K-R2; with a quack win). QR-K1! 19 B-Q3 ch, P-B4; 20 N-K5, (counters B-Q3 ch); 32 RxNP, B-QN4; 21 R-B3! ("my hardest RxP; 33 RxQRP, B-B1? (R-Q1!) 12 R-B3! ("my hardest RxP; 33 RxQRP, B-B1? (R-Q1!) 13 RxQRP, B-B1? (R-Q1!) 14 R-B3! ("my hardest RxP; 33 RxQRP, B-B1? (R-Q1!) 14 R-B3! ("my hardest RxP; 35 RxQRP, B-B1? (R-Q1!) 15 RxQRP,

jica 5. Sinarevic (the only other non-GM) 4.

1 P-QB4, P-K3: 2 N-KB3, 19 B-Q3 ch, P-B4; 20 N-K5, (counters B-Q3 ch); 32 RxNP, drawn attention to Kasparov's B-K2: ā B-Nā, 0-0; 6 P-K3, move of the tournament — 34 B-B7 ch, RxB: 35 RxB, R-B7 chill internationally unknown. Q-R4: 9 K-N1, P-KR3 (waakens hut 1 did not expect quite such the K-better BPxP); 10 P-KR4! make room for the KNP's Black, two pawns down and lost,

Cı

## Deuce take it!

Tom Stoppard had to do a the dialogue fraught with certain amount of rewriting on danger in the hotel room and Professional Foul for its first the wanted man's apartment. radio production (Radio 4 UK June 11) earlier this week. Those opening shots of the British philosophers in midflight on the way to the coo-ference in Prague, finishing their aeroplane meal, needed come more dialogue oo sound only hut apart from a few details of that kind, we heard the came text that was used for the original television production in 1977. And, happily, it had the same principals, Peter Barkworth and John Shrapnel, for the itinerant, logic-chopping pair of dons. This was a World Service production (what good things they do oo that channel), directed by Gordon House. It

#### **RADIO ANTHONY CURTIS**

mada me think that thie neat piece of satire must be one of the most durable of Stoppard'a

horough. He has given us a philosopher hefore in Jumpers, and pointed out tha discrepancies between what he says and what he does, hut here the setting of an inter-national congress in a Com-munist country with the English foothallers staying in the sama hotel as the dons, provides him with a succession of political and social targets at which to aim his rapid, accurate rat-rattat of verhal bullets.

I could have done with a more

distinctly Czech tone io the accents of some of the local characters to make me feel I really was io Prague falling foul of the security police, and not in a etudio in Portland Place, but otherwise it came over unarringly.

You could certainly oot fault Mr. Barkworth'e depiction of the high-calibre academic greets every fresh event with fastidious, analytical distaste. This time events, in the form of flagrant injustice to a former pupil now working as a lavatorycleaoer (Nigel Anthony), catch from Wimbledon, a feat of upon him so fast that be is forced to move for once from the world of philosophical speculation to the realm of positive action. As the congress gets under way and we hear the paper resd by a zealous American colleague, philosophy comes to seem a greater sod greater irrelevance to what is actually happening and the whole a rather ugly set of Rintzler, excellent singer with with results entertaining or dis-leisurely conference ritual a motives behind the elegant a voice like old Madeira, re-

Stoppard ia a epecialist in the Interoccine rivalries which affict professional groups and in Barkworth and Shrapnel he

had two perfectly matched comhatants.

That wide-ranging literary critic, Sir Victor Pritchett, has for some years been urging us all to read Meredith, and the urging hao. I suspect, largely gone unbeeded. There is the opportunity to get on terms with Maredith in small, comparatively painless doseo in the current Sunday eight drama serial on Radio 4 UK. I recommand D. G. Bridson's adaptation of The Adventures of Harry Richmond, directed by John Cardy, especially oow it no longer clashes with Crime and Punishment. The story so far is that young Harry, hrought up by his trascible grandfather at Rivarslay Grange io Hampohire, hao just come into a coosiderable fortune on reaching the age of 21 and has started on the Graod Tour chaperoned

hy a booklsh cleric called Peter-

The journey exposes Harry to the influence of his reprohate father Richmond Roy who diverts the party to Ostend and its caoino. Will the filial Harry he inveigled into had apendthrift hahlts hy his papa? I suggest you listen to James Auhrey 88 Harry, and Anthony Newlands as his dad fighting It out this weekend. The only trouble is that although Meredith had a fine feeling for the big dramatic coup-the govel opens with a marvellous midnight attempt by the prodigal father to abduct his infant son-he took his time leading up to the theatrical moments. Here he fills in with a direct address to the reader by the bero and Mr. Bridson has not always been abla to digest these confessional chunks.
Otherwise full marks.

We ehall soon ha getting that startling, annual proof of radio's ability to turn an event for the eye into a happeniog for the ear: I refer to the ballby-hall commentary on radio articulation that always leaves me hreathless with admiration. In the meantime in Very Mixed Doubles (Radio 4 UK, June 13), Peter White presented a varied collection of tennis-matches described by authors as diverse as Angela Brazil, H. G. Wells, John Betjemao, Scott Fitzgerald, and Irwin Shaw, showing on the mockery wheo cootrasted with stroke-play.



## The Silent Woman

the first performance there of an easy one. the production by John Cox in designs by Michael Annals. Once again Andrew Davis conducts the London Philharmonic. He Henry) is another improvement. and they are even mora successful than before in containing the bustling activity of late Stranga within tolerable limits without lelting the curface go dull or obscuring too many of the German words. The born playing was an especial delight - Strauss writes for the instrument like en epicurean. Peter Gottlieh returns to the role of the officious barber Scheldebart, who manipulates the action of the plece. He is as assored and stylish as ever, but this time he is more strongly supported.

The ceotral figure of Morosus, the retired admiral who cannot eodure noise and lives, sur-rounded by naval trophies, in a padded attle oesr St. Paul's, is taken this time by Marius sourceful character actor with ance of strolling players. Mr.

Die Schweigsome Frau returns expressive, watchful features. Cox directs their antics, mockto Glyndebourne two years after Morosue is a big role but not marriage, mock-trial and all,

The mock-wife Timidia (really Krisztioa Laki had oot quite settled down oo Thursday, but her hest singing was a clear and pure as crystal. She looked charming, with a regretful air that hetrayed bow little Aminta relished deceiving the old manin fact, the etreak of sentimentality in the libretto makes the of the conventional type. Jerome Pruett as nephew Henry had some telling phrases and some gusto hy Jospeh Roulean-his ance st Glyndebourne. The other mummers rampage shout

with tact as well as skill.

Though it still seems that Aminta, married to the admiral'e subject and libretto as well as a long-lost nephew and heir, good deal of the score will prevent Die schweigsame Frau from rivalling Intermezzo or Capriccio in our affections, much of the music comes op hetter a second time. There are cheap passages (like the opening of act 2) and rackety ones, but also precious stooes of vocal and instrumental writing like the scene of the three prospective "brides" whole thing more unpleasant leading to the false Timidle's than a hard-faced, artificial romp demure solo with cor anelais: demure solo with cor anglais; the oocturnal duet for the young marrieds turned into a trio by the off-stage snores of Uocle that went thin and dry. The Morosus; the straussianly travelling opera troupes of euphonious passages where the whom Henry and Aminta are admiral sings the praises of members were led with majestic silence and domestic peace. And the two ensembles for the first but surely oot last appear- comedians, already mentioned. though they hold up the sction, could only have been fashioned by a master.

RONALD CRICHTON

## The Red Line from Finland

Such was the acclaim that greeted Aulis Sallinen's The Red Line at its Helsinki première six months ago that the Finnish National Opera was persuaded to bring it to London. It had—sadly—its one persuaded to bri Thursday: aadly, because it is an opera of great consistency and effectiveness, and the plain strength of Kalle Holmberg's production was answered by a splendid cast. Max Loppert reported the first performances very fully on this page in December; we had again the fiery Jorma Hyninnen as the crofter hero, with Taru Valjakka as his bitterly dignified wife. The smaller roles were ren-dered with incisive detail hy the excellent company, but special mention is due to Usko viitanen's socialist agitator—a etrides made by his characters richly ambiguous hlend of convinced idealist and cynical pro and a craftsman's sense of how to make their little history priest, inveighing against class

one defined not by subject matter nor musical idiom, but by a notion of what works best in music theatre. Puccini, Janacek and Menotti have all worked within it. So does Sallioen, who adopts the for-mula with professional astute-ness, and the advantage of his predecessors' examples. He does not borrow material (except the suspended celesta-trill from Peter Grimes), hut he borrows forms, and fills them ont with music sufficiently characterful and homogeoous to make a genuinely distinct piece. I don't for a moment mean to suggest insincerity—only that the dramatic side of the opera

the promise of collective socialism. Mutatis mutandis. socialism: Matatts matanats, there are East European pieces enough which embody the theme; the apecial factor in The Red Line is a Russian bear; an unpredictable; marauding destroyer whose threat to peasant existence is beyond the reach of good local interviews. The theme good local intentions. The theme must have a hard resonance for Finns, and sharp echoes for the rest of us. With this alien, frrational force looming, Sallinen views the ideological etrides made by his characters

immediately vivid.
Where full-throated reactions hatred with moving ionocence. Where full-throated reactions
The opera helongs to a genre, are called for, Sallinen supplies

tral screams: in this opera, antitonal devices always illustrate terror and confusion. The warring sentiment of the community make striking choral numbers. The orchestration is unfailingly apt and telling. It is Sallinen's commitment to the story that makes all thie more than mere expertise—the canny concision of the scenes and the dramatic timing testify to real, practical imagination. It will be exciting if so substantial a talent conjures up another opera less beholden to the conventions of the genre, one in which the music takes fuller command of the action; meanwhile. The Red Line Line etands as a robust example of creative loyalty to a type.

DAVID MURRAY



## American Days at the ICA

Into the escapist limbo of a Tallulah, played by Toyah Will-may be in a cut-throat, candy-top record company executive's cox with a nice mix of aggressions, business, devoted to office — all aquarium, refrigersion and uncertainty. Gary, exploiting people in the rush to ator, knee-high carpet and gold portrayed by Paul Daniels as a disca — tumble three teenagers; youthful adrenalin rush who spotted by an insecure talent continually goes over the top; scout and now giveo a hit or or Lorraine, the skinny kid miss chance to Impress . ... hiding ingrained feminine cuo-

able writer Stephen Poliakoff make you care very much.

ahle writer Stephen Poliakoff (Ritting Toum, City Sugar)
dealing for once with a fashionsble subject, linking the worlds
of the theatre and rock music.
But rather than perceptive
insights and cutting dialogue
there is an enjoyable old
fashioned tease: which one of
the three, if any, will be chosen?
Will it be the Brum punk, an unsympathetic character. He refrigerator and booken on the enjoyable play.

stant action, Sherman is not enjoyable play.

ANTONY THORNCROFT

exploit fashion, but he has nn personal vices, as well as oo public virtues.

By the end Sherman is momeotarily rocked, the selfish American Days, which has ning, and a good performance integrity of the new generation just started a four week run from Caroline Emiling? Polia- of teenagers, unwilling to be at the ICA Theatre, has fashion koff has the dramatic ability to won over completely by his business, shakes for a secood his confidence in the system. But then it is off to the airport and unperpetually moving professional reality. Poliakoff may have taken who knows he is only as good as a superficial look at the pop industry but under the direction of John Chapman and Tim Fywell, this is a well acted, refrigerator and booked on coo- nicely rounded, and completely

BBC 1 † Indicates programmes in hlack and white

7.40-8.30 am Open University (Ultra High Frequency only). 9.00 Camberwick Greeo. 9.15 Laff-2.00 Camberwick Greeo. 9.15 Laff-a-Lympics. 9.25 Tabitha. 10.00 pm (Grandstand). Rugby Uoion. Play Sport. 10.25 Tom and Jerry. 10.40 Trooping the Colour. The Queen takes salute oo Horse Guards Parado Localon on horse Guards Parado Localon on horse Guards Parade, Loodon, on her official birthday.

12.15 GRANDSTAND: World Cup Cricket (12.20, 1.50, 2.20, 2.55) The Prudential Cup: England v Pakiotan and West Indiea v New Zealand. International Rogby Union (I.20) Australia v Ireland. Racing from Bath (1.35, 2.05, 2.35). 2.50 The Belmont Stakes from the United Statas. International Tennie (2.55) The Stella Artois Grass Court Championships: Semi-finals, International Show Jumping (2.55) Benson and Hedges Championships. 4.55 Final Score.

5.20 News. 5.20 Sport/Regional Newo. 5.35 The Hardy Boys and Nancy Drew Mysteriee.

Juke Box Jury.

"One Million Years BC"

(film) atarring Raquel The FBolastic Four. 10.00 Superman. 10.30 The Mersey Pirale.

Mathematics Jury.

12.18 pm Puffin's And Mandy. 5.45 Masterspy. 7.30 Music in Cemera. 6.20 Juke Box Jury. 6.50 "One Million Years BC"

9.00 Sword of Justice.

Darwin. 11.60 International Show Jumping: World Cup Cricket. 12:30-12:35 Weather. All Regions as BBC1 except

10.00 The Voyage of Charles

at the following times:
Scotland—12.15-5.20 pm Grandstand, including SAAA Championships. Wales—9.00-9.15 am Heads and

BBC 2 7.40 am Open University.

†3.10 pm "The Holly and the ivy" (film) starring Ralph Richardson.
4.30 World Cup Cricket. The Prudential Cup: England v Pakistan and West Indies v New Zealand.

LONDON

Welch.

8.25 The Paul Daniels Magic
Show.

9.00 Sword of Justice.

Raquel Interpolatic Folia Interpolation Foliation Foliation From Many Plante.

Interpolation Foliation Foliat

ing. 1.15 News. 1.20 Motor Cycling 1.50 The ITV Seven: Racing from York (2.00, 2.30, 3.05 and 3.40) and from Saudown (2.15, 2.50 and 3.25). 3.50 Intercational Sports Special Part 2: Tennis. 4.55

Results. 5.05 News. 5.15 The Masterspy. 6.00 Mork and Mindy. 6.30 Kidnapped.

7.90 Chopper Squad. 8.00 Celebrity Squares, 8.30 Lovely Couple.

(film) with John Wayne, 11.30 Police 5. IL49 On the Road 12.40 am Closs.

ANGLIA

8.05 am Invasion Road. 8.35 Buying and Selling a House. 10.00 Clue Club. 10.40 The Mersey Pirate 5.15 Monk and Mindy. 5.45 Maxemappy. 7.00 The Incredible Hulk. 11.30 Stones In the Park. 12.20 am At the End of the Oay.

8.25 Word for Word.
9.00 The Hollywood Greats:
Charles Laughton.
9.50 International Sporte
Special: The U.S. Open
Golf Champlonship; International Tennis.

Golf Champlonship; International Tennis.

11.30 News.

11.30 "The Suspect" (film) starring Charles Laughton.

Million Collar Man. 11.30 Michel Sports Results 10.50 Celebrity Concert.

11.30 Michel Suspect To The Suspect To The Masser Spy. Million Collar Man. 11.30 Michel Sports Results 10.50 Celebrity Concert. CHANNEL

12.18 pm Puttin's Plattice. S.16 Mork and Mindy. S.45 Lucan. 8.50 The Masterspy. 7.30 Kidnapped. 11.30

GRAMPIAN e.30 Sesame Street. 7.00 Chips. 10.50 Reflections. 11.30 On the Road. 12.00 Police Surgeon GRANADA ----

HTV 81.1 V
e.05 em Investien Road. 9.30 The
Baachcombers. 9.55 Mr. Margo 10.05
Oynomutt. 5.15 Cartoontime. 5.25
Chips. 8.20 Mork and Mindy 5.50 The
Masterspy. 7.30 Kidnapped. 11.30
Rowen Atkinson Presents.
HTV Cymru/Weles-As HTV General
Service except 8.20-6.50 Pwy Fase'n
Meddwil?

SCOTTISH 9.00 News.
9.15 The Sons of Katie Elder (film) with John Wayne, 11.30 Police 5.
11.40 On the Road 12.40 on Close 12.40 on Close 13.40 on Close 14.40 on Clos

SOUTHERN

9.00 am Seseme Street 10.00 Selley's Bird, 10.27 Regional Weather, 5.15 Mork and Mindy, 5.45 The Mesturepy, 6.20 The Sionic Woman, 7.30 Kld-napped, 10.50 Southern News, 10.55 Fentasy Island, 11.50 Bygones TYNE TEES

e.00 em Seturdey Sheke-up. 9,05 The Man from Attentis. 10.05 Seturdey Shake-up. 10.15 Film: Smugglers Island, stering Jeff Chendler. 12.15 Seturday Sheke-up. 5.15 Happy Beys. 5.45 The Masterapy. 7.00 Chios. 8.00 Lively Couple. 8.30 Celebrity Squares. 11.30 Michel Legrand and his Friends.

WESTWARD a.25 em The Gun Havk (silm) starring
Rory Calhoun, 1055 Look and See11.00 Unterned Viorid, 11.25 Gos
Honoybon's Birthdays, 11.30 Tarzan,
12.27 Westward News, S.19 Mork end
Mindy, S.45 Letan, 6.50 The Meastrapy,
7.30 Kidnapood, 10.50 Music in Camera,
11.20 The New Avengere, 12.10 Fath
lor Life.

YORKSHIRE - -A.35 am Early Musical instruments.

10.05 Happy Days. 5.15 Mork and Mindy. 5.45 The Mastersby. 7.00 Chips. 5.45 The Mestarsby. 7.00 Chips. 5.45 The Mestarsby. 7.00 Chips. 5.45 The Mestarsby. 7.00 Chips. 5.00 Lovely Couple. B.30 Celebrity Squares. S.32 Ferming Friesdids Theatre.

11.30 Calabrity Concert.

> RADIO 1 (e) Stereophonic broadcast
>
> † Medium wave
>
> 5.00 am As Radio 2. 7.03 Playground.
>
> 8.00 Ed Stawart: 10.00 Pener Powell.
>
> 1.00 pm. Adden Juste (5), 2.00 Paul
> Gambaccini (5); 4.00 Rock On (5).
>
> 5.30 It's Rock 'n' Roll (5), 6.31 in Concert (5). 7.36 Chris Jones. 10.00
>
> Olscovallo'. 12.00-5.00 am As Radio 2.

Oiscovally. 12.00-6.00 am As Radio 2.

RADIO 2

S.00 am News Summary: Weather.
5.02 Paddy O'Byrne (S). 8.06 Oeyid
Jacobs (S). 10.02 Kevin Morrison (S).
12.02 pm Tim Rice (S). 1.02 The Hawa
Huddinas 1.30-8.00 Sport on 2: World
Cup Cricker (1.30, 2.00, 2.35, 3.35, 4.05,
5.00, 5.45) The Prudential World Cup
competition. International Tennia, (1.30,
2.00, 2.35, 3.36, 4.05, 5.00). Recing:
York (1.30, 2.25, 3.25, 3.55, 4.50, 5.4
International Show Jumping (1.30, 2.
2.35, 3.35, 4.05, 5.00). 6.03 Europa 78:
france. 7.02 Three in a Row. 7.30
Sports Oesk. 7.32 BBC International
Featival of Light Music (S). (ser.
Concert: pert 1. 5.30 Stave Racy
reflects. 5.50 Concert: pert 2. 10.02 Hst
Whitworth (S). 11.02 Sports Desk.
11.10 Rey Moore (S). 12.00 Newsroom.
2.02-6.00 am You and the Hight and the
Music (S).

RADIO 3
7.65 am Weather. 5.00 News. 8.05

RADIO 3
7,55 am Weether, 5.00 News, 8.05
Aubade (S) 5.00 News, 6.05 Record
Review (S), 10.15 Starso Release (S),
10.50 World Cup Cricket. The Prudenrial Cup: four final league matches, 7.20
Fidelio (S) Opera in two-acts by Beathoven, Act 1, 5.30 pm The Gellows
Songe (S), 6.55 Fidelio (S) Act 2,
10.00 Boult Conduers Eiger (S), 10.40
Gruber in Vienna (S), 11.07 Sounde
interesting (S), 11.55-120 Hews,
VHF with medium frequency; se
above except 10.50 Staret Release (S),
11.45 Robin Ray (S), 1.00 pm News,
1.05 Music for Violin and Pione 15,
2-10 Men of Action (S), 3.20 Mozart on
Tour (S) Concert, part 1, 3.55 Elisabeth
Soderstrom as Leonous, 4.15 Mozart on
Tour (9) part 2, 5.00 Jazz Record
Requests (S), 545 Critics' Forum, 6.35-RADIO 3

News. 5.32 Farming Today, 5.50 Yours Feithfully. 6.55 Weather; piogramme news. 7.00 Hews. 7.10 On your Feithfully. 7.00 Hews. 7.10 On your Feithfully. 7.50 He's Ebergein' 7.45 Yours Faithfully. 7.50 He's Ebergein' 7.55 Weather; programme news. 8.00 News. 8.70 Sport on 4. 8.45 Yesterday In Parliament. 9.30 News. 9.05 International Assignment. 9.30 The Week in Westminster, 9.55 News Stand. 10.15 Service. 10.30 Fick of the Wesk 10.65 Trooping the Colour 12.15 pm Awsy fram if sil. 12.55 I'm Sorry I Havan't a Clus. (S). 72.55 Weather; programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 Solutaday-Afternoon Theaths. 3.25 My 0.0 light. 3.30 Doss he kids? 4.45 Down the Garden Path. 5.00 Kelsidoscope. Eheora. 8.25 Week Ending. 5.50 Shipping forecast. 8.56 Weather; programme news. 6.00 News. 8.15 Insert Island Iliaca. 8.50 Stop the Wask. 7.30 Baker's Gozen (S). 2.75 Sturdey-Nichi . Theatre (S). 9.58 Wasther, 10.00 Haws. 10.15 A Word In Edpewsys. 11.00 Haws. 10.15 Just belong Midnight. 12.00 News.

BBC Radio London 5.00 em As Redio 2, 7.32 Good Fishing, 8.00 News, 8.10 The London Gardens, 8.30 Satuday 86400, 11.30 The Robbie Vincent Show, 2.00 pm 2cb Powel, 4.30 Merjoria allbow, 5.00 Reil. From 5.00 Join Redio 2. From 5.00 Join Radio 2.

London Broadcasting

5.00 em Morning Music 7.00 A.M. with Officie Arbitar. 10.00 Jellybone.
1.00 pm Sportswatch. 5.00 The London interview. 7.00 Gest Male: programme for London's Asian Community. 8.00 Monty of Largo. 8.00 London Rulas. 9.30 City Week. 10.00 Rightlins. 1.00-6.00 em Right Extra.

Capital Radio

a.00 em Karry Juby's Residents.

Capital Katio
a.00 em Kerry Juby's Breaklest
Show (S). 9.00 Cephal Countdown with
Pater Young (S). 12.00 Kenny Everett
(S). 3.00 pm Ouncen Johnson's Afternoon Oslight (S). 5.00 Greg Edwards's
Soul Spectrum (S): 2.00 Nicky Home's
Six of the Best. 12.00 Mike Alten's Midnight Special (S). 4.00 em The Collection (Classical Mosic) (S).

RIVERSIDS STUDIO. 01-748 3554. Evs. Toes-Sus. 7.30 Sab. 2.30, 7.30. Shakespeary's MEASURE FOR MEASURE Directed by Peter Gill.

## TV RATINGS 16 Winner Tokes All (Yorke) ... 11.2 15 The Mellens (Gign) ... 11.2 17 Emmerdale Farm (Tuas) 11.15 RADIO 4. (Yorks) 11.15 5.25 am. Shipping folegast, 6.30 W/E JUNE 1.0 News, 5.32 Farming Today, 5.50 Yours Felthfully, 6.55 Wasthor; priogrammy news, 7.00 Heave, 7.10 On your Felm. The Dick Emery Company Heave. The Dick Emery Company Heave.

UK TOP 20 (Viewers m)

The Bick Emery Comedy Houri
(Thames) 45.5

Coronation St (Wad.) (Gran) 15.3

In Loving Memory (Yorks) 14.65

Coronation St (Mon) (Gran) 15.5

Coroseroade (Thors) (ATV) 13.4

Coroseroade (Thors) (ATV) 13.15

Coroseroade (Mon) (ATV) 13.15

Coroseroade (Mon) (ATV) 12.85

Coroseroade (Mon) (ATV) 12.85

Coroseroade (Mon) (ATV) 12.85

Coroseroade (Mon) (ATV) 12.35

Coroseroade (Mon)

#### WEEKEND CHOICE

SATURDAY If pop music speech io Britain, using Haroostalgis is your bag (that is vard's method of hypothetical the phrase, isn't it?) then to case atudies to analyse the probday's your day. Just 20 years lems. At 8.15 ITV starts restree the start of the first series, peating The Lovers, written hy BBCI is reviving Juke Box Jury

Jack Rosenthal and starring for a new run under the chair- Paula Wilcox and the late manship of Noel Edmoods, the Richard Bekinsale. Catch Soop Devid Jacobs of 1979. Then at on ITV at 10.00 before the 11.00 pm ITV repeats Stones In series diaappears.—C.D.
The Park, a film about the Rolling Stones' free Hyde Park concert 10 years ago. It was made by a production team which now looks very starry: Jo Durden Smith, Michael Darlow, Mike Grigshy, Denis Mitchell and John Sheppard.

SUNDAY At noon Granada's State Of The Nation transmits the first of a faacinating sounding series about freedom of

Solution to Position No. 272 1...Q-Q2? (a mistake in an inferior position) could have been met by 2 R-N8 ch, K-R2; 3 RxP!

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K or RxR; 4 B checks and 5 Selotion to Problem No. 272 1 R-R6, P-K4; 2 QxNP, KxN; 3 O-R6 mate.

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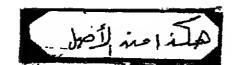
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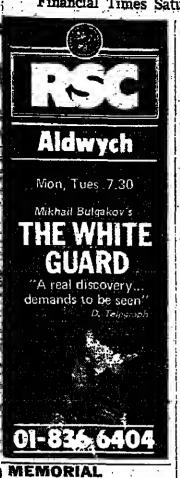
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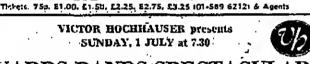
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French mi-steel wheel-lock pistol, No. 259, in the Cabinet d'Armes of Lauis XIII, errea 1609-1610, 27 in. Sole. Wednesday, June 20.

The French all-steel wheel-lock pistol illustrated above is The French all-steel wheel-lock pistol illustrated above is one of the highlights in a sale of Important Antique Arms and Armour, a total of only fifteeo lots, to be held at Christie's on Wednesday, June 20th, at 2.30 p.m. One of the most interesting collections of firearms ever assembled was formed by Louis XIII of France [1610-1642]. Louis was given his first gun when he was three in 1504 and by the age of ten already owned seven arquebuses. By 1614 he had a collection of fifty pieces and continued, throughout his reign, to purchase interesting guns from European gunmakers. One of his favourite occupations was to retire to his Cabinet d'Armos in the Louvre to dismount and gunnakers. One of his favourite occupations was to retire to his Cabinet d'Arines in the Louvre to dismount and clean the guns himself. Louis inherited many fine guns from his predecessors and his collection was added to by his son Louis XIV. The whole collection was described, catalogued and numbered in the inventorie General its Mohiliere de la Couroane in 1681. The illustrated pistul is stamped with the inventory number on the barrel and matches precisely its description in the inventorier. The event dispersal of the collection is not known it seems exact dispersal of the collection is not known. It seems likely that the more decorative pieces were scourated from the collection perhaps at the time of the Frerch Revolution, and many of the plainer guns were claimed by the victors as booty of war after the Battle of Waterloo in 1818. In England these were originally placed in the Royal Artillery Museum at Woolwich and later divided between the collections of the Tower of London and the Victoria and Alhert Museum. For further information on this sale or future sales of Antique Arms and Armour, please contact Peter Hawkins

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Tuesday, 19 lune, 1.30 p.m. FINE JEWELS. III. Cat. 41.20 by post.

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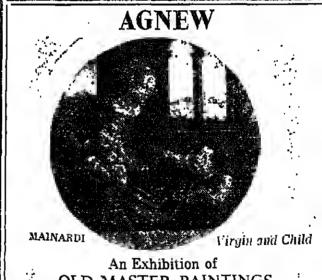


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No 00924 of 1979
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MOCR-COURT & BROOK LIMITED and
in the Motter of The Companies Act
1945 MODR-OUSE & BROOK LIMITED and IN The Motter of The Companies Act 1945
NOTICE IS HEREBY GIVEN that a Pentage was on 15th May 1979 presented to Her Mojesty's High Court of Justice for (a) the cancing of a Science of Arrangement and (b) the contemation of the reduction of the and Company. The same of the reduction of the and Company. The same company is proposed to be reducted to the agolied in paying up in Lil new Shares of the said Company to a time and Schame of Arrangement.

AND NOTICE IS FURTHER GIVEN that fire said Petition is directed to be reall before the Honourable Mr. Justice Strand London, W.C.2. on Master, the Said company desiring to oppose the mations of the said reduction of Capital should appear at the time of hearing in ne son of by Counsel for that

should appear at the time of hearing in ne son ot by Counsel for that purpose A copy of the seid Petition will be luring ad to any such person requiring the some by the undermentioned Solicitors on Dayment of the regulated charge for the same.

Dated In the same.

Dated this day of 1979,
HEXTALL ERSKINE & CO.
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Castle Chambers,
49, Castle Street,
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Solicitors for the above-named
Company.

No 001089

Company.

No O01089 of 1979

In the HIGH COURT OF JUSTICE Chencery Orvision. Mr. Justice Stade Manday the Zist day of May 1979. In the Idater of VIEWRANKS INVEST-MENTS LIMITED and in the Matter of THE COMPANIES ACT. 1948

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice I Chemiery Orvision I deted 21st May 1979 confirming the reduction of the Court of the May 1979 confirming the reduction of the Court of Distinct Court of the Bowe-named Company Irom (2 690 to C2,300 and the Minute approved by the Court endwang with respect to the Court endwang with

required by the above-mentioned Act were required by the Requision of Companies on 25th May 1979.

Outed this 14th day of June 1979.

ROWE & MAW.

of 15 Geverne.

Court.

Essex Street,

London WCZR 3JX.

Solicitors for the ebave-named Company.

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may be obtained from any of the undernoted memore lines;—
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OIVIOEND NOTICE

Al a Meating OI the Spard of Oirectors
of today. The following dividends were OIVIOEND NOTICE

Al a Meating of the 80 and oil Oirectors; held today. The following dividends were declared:

ORGINARY CAPITAL STOCK

A dividend of cignty crints 180c; per share on the outstanding \$5.00 and value year 1879. In which foreign of the year 1879, in shareholders of record at all the close of distincts on June 26, 1979.

PREFERGEO SHARES, ZERIES A dividend of thirty-six point twenty-the cents 116,25c; nor share on the outstanding 71.5 camulative Redeemable Proferred Shares, Series A davide in Canadian lumbs on July 28, 1079, to shareholders of needs 1970, and 1979 to shareholders of the year 1979.

A dividend oil two per cent 12% of the close of the outstanding 4% preference Scotch in respect of the year 1979, payable on July 20, 1979 to tooknolders of record at the close of business on June 26, 1977.

B, Order of the Board, 1979, and 1979, to 1979 to tooknolders of record at the close of business on June 26, 1977.

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#### **PAINTINGS**

## Old masters in great demand

BY ANTONY THORNCROFT

THE ANTIQUE trade is in a atate of shock over the cancellation of the Grosvenor House Antiques Fair, the largest in the country, which was due to open this week. An industrial dispute at the hotel had led to picketing and the organisers were reluctant to jeopardise the works of art. But the cost in lost business will be tremendous,
The Fair attracts 30,000 visitors, many from abroad, and

around £20m of the £40m worth of goods on display was expec-ted to he sold. Since dealers acquire atock on credit many are left with expensive items which need desperately to find huyers. No wonder some of the 80 dealers are holding their own small exhibitions, and anyone wandering around the Bond Street area, or Belgravla, will discover the leading antique dealers with much larger and more Interesting goods on offer than usual.

The dealers in paintings are not quite so involved in Gros-venor House tthey will again be showing of some of their choicest things at the Burling-ton Fair at the Royal Academy in the autumni, and, in the main, they are in good heart. Demand for paintings has grown steadily since the had year of 1973, with many new buyers, who might in the past have collected prints, appearing at the £500 nr under level.

The market at most price

levels ia very strong, and the tax cuts in higher incomes announced in the Budget should free a great deal of cash for buying pictures. At the moment the antiques trade is getting it both ways—when the Stock Exchange booms some of the profit made is invested in art: when the economic nutlook is gloomy art thrives as a good alternative investment. And who a decade ago would not London still benefits from its bave been reckoned in the first reputation as the centre of the division of artists, should cominternational art market. We mand such a sum underlines exported.

may not be active buyers for the paucity of very best Old. But it is not a one way the highest priced paintings, Masters appearing on the traffic over 40 per cent of the hut British expertise, and the market. The museums have paintings up for auction in dominance of Sotheby's and Christie's as auctioneers, attract nental and Japaneae huyers of

market for some time. Sotheby's is handling the dispersal of the Rosenherg family collection, with many works acquired

.000.000£

In the 1920s and including a good.

The sales are important pecause the paintings are

because the paintings are "fresh": they have not been

on the market before. If prices

are up to forecast it will be confirmation that demand for

good Impressionist pictures is

back almost to the levels of the early 1970s before the first

oil crisis frightened off the new

collectors who had pushed prices up to exorbitant helphs. Given the inflation since then,

there must be many paintings

that have not yet regained their

purchasing price in real terms,

hut at least there is more con-

fidence around. Impressinnist.

modern and contemporary art has always been a fickle husi-

ness. with a high percentage

bought in lots-al auction, and

been decidedly towards bigher

This is inevitable. The large purchasing lunds of museums; the inaatiable demand of

Americans for modern art: the



For the collector with £1m or so to spare: Fra Bartholommeo's Madonna and Child with Saints, which is baing auctionad by Christie's on June 29. The painting is being sold by Lady Cook, widow of Sir Francis Cook.

IN EARLY July Sotheby's and there is a desperate financial made a comeback. The reputa-salerooms. They are their best Christle's, in their annual week slump the prices of the best 20th tion of London bas been helped customers but they resent the

sionist and modern pictures, are upwards. But buyers are now Academy, which is now taken creaming off buyers, especially disposing of two of the best more knowledgeable. There will seriously by painters and offers institutions, and ignoring the private collections to reach the always be the less good works a truly representative selection accumulated knowledge of market for some time. Sotheby's of top artists that will either go of contemporary art in its cur-

auction, and although their prices are still low by international standards, and their admirers relatively and their relatively and relatively relative

something worthwhile for as and encourage huyers. But the little as £250. These are collections and encourage huyers and the same than the little as £250.

tors who started by purchasing prices can distort reality: 60

in art have probably contributed down for less than £200, and

rent Summer Show.

There is a tremendous gap between the small dealers and

the main Bond Street galleries

catering for a mainly Inter-

national market, but they share

one thing in common: they have

to overcome the prejudices of the British about art. In this

country paintings are bought

out of income rather than

capital, and although the invest-

ment possibilities have attracted

a new breed of calculating ricb

as a race, are not enthusiastic collectors. If anything the really ricb might dabhle in water-

colours, but the active patrons

of art are few and far between. It means a brisk trade for paint-

ings below £1,000 which are

at higher levels it is the Con-

tinentals and Americans that keep Bond Street in business.

tion will stay with their com-mitment to art. There is very much more interest and exper-

tise around now, and the deve-

lopment of Sotheby's and

Christie's into the largest auctioneers in the world haa

helped considerably to inform

per cent of all items coming under the hammer are knocked

Perhaps the younger genera-

ssary wall decorations, but

They should be out io by the acknowledged Masters best Master painting to appear at auction in two years comes under the hammer—a Madonna The fact that Bartolommeo.

Fine collections for sale

cheaply or remain unsold. Even though the Japanese hought

heavily at exorbitant prices a

market. In recent months British

artists of the last 70 years bave

enjoyed a revival. Works hy

Sickert, Dawson, Russell Flint. Munnings, and others are regularly setting records at

admirers relatively few and

British, it underlines the point

that good works of art are getting progressively scarcer

while the demand for them in an

age of depreclating money seems certain to increase. And with contemporary British artists earning worldwide reputations

while the New York abstract school is out of fashion and Paris

is dull, there is a chance that

British art will end up in inter-

prints and have now made the progression. The recent trends

perpetual disappearance of the to the hrisker market: aggres- each month hundreds of paint-

finest works into permanent sive abstract painting is less incs pass through the saleronms collections which will never re-fashionable and figurative, for paltry sums. The dealers sell them, means that, unless immediately accessible, art has are currently antagonistic to the

national collections.

artists moving quickly in and out of favour. But despite the new galleries that are open-economic uncertainties the ing, catering for a young gener-trend in recent munths has ation of huyers who can acquire

Ronoir's Le Pecheur a la Ligne, which is being sold by Mr. and Mrs. Nigel Broackes in Sotheby's impressionist sale on luly 4

expected to fetch over £500,000

of summer sales, of Impres century paintings will go steadily

direct from artists such as decade ago, there are no signs Picasso. Matisse, Leger and that they are off-loading their Braque, wbile Christie's sells paintings on to the market. At

the Mettler collection, acquired the bighest levels the tone is

force at Christie's on June are reluctant to sell: they know Old they are bolding appreciating assets. If a painting of the quality of the Bartolommeo and Child with Saints by the does appear there are enough Renaissance artist Fra Barto-well funded mixeums, both lommen. It could sell fur film. public and private, in make lorecasting a price very difficult. At least there seems little reason why the Government

effectively creamed off most of the Christie's sale will have hracket. There are a great the finest; Government controls come from abroad. A feature many unattractive paintings, to London the American, Conti- prevent the export of national of the art market is not prevent the export of national of the art market is not some by great artists, which masterpieces and thus restrict only its internationalism and fail to capture the imagination

by the revival at the Royal way the auction houses are

Some early panel paintings, which the museums are well stocked with, also offer bargains. But in the main the scramble is on for anything good. One surprise is the keen

intercat in British art, mainly from nationals but also by continental collectors. A recent Christie'a aale of Victorian art set many records, including an extraordinary £220,000 for an Arab scene by Lewis. As the pre-Raphaelites get too costly attention is switching to their drawings and to Victorian corre paintings. Roy Miles is bolding hia fourth annual sale of Vic-torian pictures at the end of the month and prices will be 20 per cent higher than a year ago. Even a relatively unknown artist like James Sant carries a price tag of £30,000 for an admittedly pretty painting of children. While there is a readjust

ment at the top of the market, with pricea, say, for Veronese much higher than in the past because works by Titian are no longer available, so there is a thriving business at the bottom end. The top dealers are not really interested in paintings under £500; they are not worth the trouble. So a new breed of collector, and more modest dealers, have stepped in, underplaning the market. The only sector where there arc problems is the middle—in the £3,000-£10,000 the top Old Masters and sales; and the old British the new dominance of museums of buyers and which carry impressionist paintings.

families who still own works over private collectors but the large costs in cleaning and

that dealers will sell works on

commission, too, often at a lower charge than the sale-rooms, and in recent months

many collectors of art are notic-

ing that prices of paintings at

the galleries can be lower than

in the auction room where,

of the sale, buyers have been

known to pay more than they

The dealers bave another complaint—against British companies, who ought to be replac-

ing the private patron but seldom do. The Contemporary Art Society, a non-profit making organisation, is starting to

advise more companies on art

purchases and recently acquired 200 contemporary paintings to

embellish new premises of De

Beers, but the attractions in

investing in art are not only to furnish offices but also to

cheer up the staff and to build

up some appreciating assets in

a commendably chauvinistic way. Perhaps the commission

charges that the dealers levy

(they take anything between

third and a half of the price of a painting) has given them a

doubtful reputation, and there

are indeed many who are more

concerned with their turnover than their commitment to art

But a really good dealer pro

vides an essential service for botb artist and customer and no

one should be frightened away

by the austere atmosphere of

A.T.

most London galleries.

Picasso's Nu assis s'essuyant le Pted, one of the Rosenberg collec-

to be sold at Sotheby's on July 3. is for a figure in excess of £200,000.

Intended.

ied away by the momentur

breadth of demand. For a gener- hanging. Many are over-priced ation attention bas been concentrated on the Impressionists; now the cartier periods are returning to favour. Italian paintings of the 17th century are a case in point, and Colnaghi has many on view at its summer exhibition opening next week. There are still areas which are a little over-looked—18th century portraits, especially when the sitters are unknown, can be acquired very cheaply, and French neoclassical art of the Napoleonic period remains out of favour. Some early panel paintings, ation attention bas been con- because their owners, who were

If Old Master paintings of any quality are now beyond the reach of most private collectors, the same is not true of drawings and prints. Pricea here bave moved ahead sharply,

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culminating in the exceptional £640,000 for the Durer water-colour in last summer's von Hirsch sale at Sotheby's. But really attractive items by acknowledged masters are atili available, and Sotheby's has a good collection of drawings coming up on June 28. But bere knowledga or advice are essential, or, best of all, a sound aesthetic eye.

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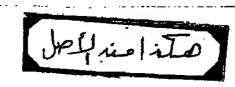
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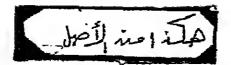
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#### BOOKS

# Bloomsbury SUrvivor By C. P. SNOW

David Garnett is one of the erary England. He was 22
len war hruke out, had
ready listened to Conrad,
anned round Germany with
and Madox Ford, excused himif from going to bed with ieda Lawrance. He was an reditary member of the litery world. His grandfather chard bad been Keeper of inted Books at the British useum. His father Edward s the most adventurous pubher's reader that England bas d, protector of D. H. Lawrence d of talents major and minor, ward's wifa, Constance, wid's mother, was the trans-tor of the great nineteenth ntury Russians, and did more an any single person to troduce them here.

No one could have spent more wasn' bis youth than David Garnett taste. the company of writers. This, he says, left him with one eat benefit. He imbibed in e family air the essential fact eryone else. Of conrse they suggested. Certainly he read ote hooks, but that was taken biology at Imperial College, or granted. They were no more which was also regarded as fig. or wise. or truthful, or vaguely offensive; but that was nevolent than the other an escape from the intense ople he met. He became the literary climate of his family. It person to hero-worsbip rivers as writers, or to believe the romantic conception of writing and that is what gives the romantic conception of th lerant, and amiably disposed

mpartiality has always given a eat Friends by David Garnett. special quality to his Macmillan, £9.95, 240 pages reminiscences of the literary llfe, and in this new collection,

Much of what he now writes is not new. He bas said a good deal before about his impressions of the Lawrences, D. H. and T. E. We have heard before, from himself and others, about his part in Bloomshury circles. It oughtn't to need saying that Bloomsbury was not a homogenous entity. It had lots of departments and enclaves, affiliates and honorary members. An ingenious scientist once drew a kind of elaborate administra-tive chart, tracing relationships in various coloured inks. Garnett-appears to have drifted affably from one set to another In some quarters ha was thought to be too common-sensical, and too near the earth.

"That may have been because be was unashamedly fond of women, a proclivity which wasn't in the best possible Actually, though his judgment has always been indepen-dent and not excessively fine drawn, he is nothing like such a plain man as that stereotype artist. He is naturally his fantasies their cardinal

David Garnett: literary Inheritance

nothing to say about how it is have been done in any other

Garnett makes his own judgements, usually surprising to the modish, and not surprisingly sees the genius in Wells. In this volume thare is also an unfashionable tribule to George Moore, so persuasive that one will have to look at some of Moore's hooks carefully. Garnett is not over-indulgent to E. M. Forster, whom he found personally irritating. Of the Forster, Bloomsbury heroes, Keynes (as a biographer) and Virginia Woolf are the only two for whom he has kept unqualified

of that unique book: "I have exerts himself to write some appreciations of writers almost done, because I think it is a generation younger than him-perfactly done and could not self. There are three of these, all acquaintancas of his later life, all now daad. Again the names are not fashionable —
H. E. Bates, T. H. White, Carson
McCullers. On the last two.
Garnett shows himself at his kindest, admiriog their gifts, sad about their self-destructive fates, Incidentally, was Carson McCullers's chief affliction only rheumateid arthritis? It didn't seem so to most who knew her, though they would totally agree

These pieces are worth studying for themselves — and also to leach us that someone erant, and amiably disposed virtue. Lady Into Fox would be regard.

other human beings, writers little more than a plaything it is agreeable, and charackeep his disinterested interest cluded.

That cheerful without it. As H. G. Wells wrote teristic, that in old age he active and fresh.

with Garnett's testimony to her

pathos and her sweetness.

## From Poland with love

BY GEORGE MALCOLM THOMSON

Joseph Conrad: The Three Lives

fying and inspiring power of It proved to be a crucial event the Church. And he, better in the young man's life because than most men. would realise at some stage he made up his how much a Polish Pope can do for his fellow countrymen.

The polish Pope can do mind to become an English saaman. Why?

Whatever he became—an English ship's officer, an English a Pole of the Poles. His ancestors had fought for Napoleon; bis father was a Polish nationalist conspirator, a nobleman, sent by the Russians into exile in northern Russia whera conditioos were so severe that be died as a consequence.

Joseph Conrad (Joseph Theodor Konrad Korzeniowski). ieft Poland at the age of 16 determined to become a sailor. It was a puzzling ambitinn in a way because at that time (1874) Poland had no coastline of her

stay, might mean military service in the Russian army. But why the sea? Unless it symbo-

of his father's defeated cause.

To seph Conrad: The Three Lives

He turned up in Marseilles,

by Frederick R. Karl. Faber the scene of a still mysterious and Faber, £12.50. 1,008 pages episode in his life: some inrolvement in gun-running to the How pleased Joseph Conrad Carlist rebels fighting in would be today that the Pope is Spain; perhaps a love affair, a Pole! Conrad may have been likely enough happening for a Catholic with a somewhat which there is no real evidence; temious bold on the faith (so, an attempt at suicide. After at least, I guess) but ha was that the sea again, this time on able to understand how much an English ship bound for his country, owes to the uni-Lowestoft.

It proved to be a crucial event

He had begun to read Shakepeare in English, but be could not write the language. He writer. a naturalised British not write the language. He subject, a man whose descenspoke it, if at all, with a strong dants are living in England Polish accent. And France and thinking of themselves as En- French culture was, then, the glish—Conrad was to begin with natural choica for a Polish a Pole of the Poles. His ancestors had fought for Napoleon; experience as sudden and almost as overwhelming as Saul's on the road to Damascus, young Korzeniowski touched the side of the British ship Mavis in the port of Marseilles and was aware that some strange force had given a new tug to bis career. He had fallen in love with England.

His sacond life had begun. The third came 22 years later That he wanted to leave his and, what was more important, home in "Russian" Poland is an accumulation of stories easy enough to understand: to drawn from his experiences of

What triggered his imagination as a writer was apparently lised the most complete escape a meeting with a Dutch planter possible from the constrictions in South-East Asia named of life under the Tear and, per- Omeijer—"if I had not got to from the straight path, he gives novel. He dedicated it to his haps, from gloomy thoughts know Omeijer pretty well it is the impression of baving been uncle.



Conrad: why did he go to sea?

almost certain that there would an unhappy man, never have been a word of mina Professor Karl, in this overin print." This may be doubted. If there had not been that trigger there would, surely, bave been another one. Conrad was an inevitable story-teller! result is that the book is con-He bad a powerful tempera-fused; too much time is taken ment; he was moody and deeply up with trying to relate the

must end in totalitarianism. intensely interesting man, and "Socialism leads to Caesarism." an unusual career. when he began to write his mrst novel. Almayer's Foily. By that time he had his Master's ticket and, what was more important, anti-Russian, which influenced his views on politics as well as the time of stories his views on politics as well as Bobrowski, the Ukraine land-owner who helped the boy with more and advice and, when Russian of writers, was the novelist he bated most, Devoted to bis English wife, Jessie George, dependent on her and rarely - if ever - wandering

solemn, n er-long, and very thrrough study, cumbines not quite happly the role of bio-grapher with that of critic. The pessimistic, convinced that, events in Conrad's fiction to however benevolent might be the happenings of his life. How-the intentions of the State, it ever, this is the life of an

> money and advice and, when he died in 1894, left him 15,000 roubles. The money came at a crucial time for Conrad, just then trying to finish his first

shows, with some salutary ruth-

lessness, how closely bound up such seemiogly extra-familial

identity is with the past, with

the original family membership.

Chrildren Crossing is even

better than her first: tense, taut, bleak, truthful, utterly shock-

## Fate of Flatfish BY RACHEL BILLINGTON

Endo, translated from the famous work, Silence, has as or even more so than the Japanese by Van C. Gessel. much of importance to say. immediate effect. Peter Owen, £6.00, 280 pages

Japanese novelist Endo has woven gether two themes in When I. issessing schoolboy whose love "comes the raison detre of his ort life. The second is pressed through the uneditytake of an ambitious, naincluded young doctor; he ls n a cancer patient.

The one theme explores the enificance of the apparently incritchal happening, the other camines corruption in modern

uild-up which at the beginning seems to be an important aspect ins the risk of losing all of Endo's writing. The deaths iomeotium, eventually pays off. lie two themes combine to pro- with an unemotional economy influenced standards. Endo who game, makes this no more succe a work strong in moral of imagery which remains is immensely popular in Japan one strand among many.

Structurally, the two stories arc linked through the person of Ozu who is both Flatfish's friend and chrosicier, and the doctor's father. The two themes draw which is allowed to grow on story for a Western reader. the reader.

velously compatible. dangerous to comment on style
Yet Endo's slow and carcful in a translated work yet it of Endo's writing. The deaths of Flatfish and Aikn, are told

hen I Whistle by Shusaku sistently powerful as his most Endo's writing is often as potent

Leaving aside any possible distortion through translation (none was evident to me) the foreigness of the novel seems to give it an added dimenhistle. The first arises from even closer when the guineapig sion. It is most obvious ie story of Flatfish, an unpre-patient turns out to be Aiko, the in the Flatfish story which essessing schoolboy whose love object of Flatfish's love. The takes place against a hack-r an unattainable schoolgiri change in her role from delty to ground of World War Two. victim is subtly conveyed. Flat. The horrors of the Japanese fish, with his foul smell, his military system, though possibly "eyes bleary like a pop-cycd gold-fish," tils undersized are vividly portrayed. So are physique which succumbs to the Japanese class-harriers and prepared with the way way the still relatively. lattish's opposite in every way pneumonla during the war may the still relatively empty id hopes to win fame through turn out to be one of the great Japanese country-side. The sperimenting with a new drug heroes. But it is only a very freshness of background gives gradual realisation of his nature an additional fresbness to the

In the modern hospital story, One of the strengths of Endo's featuring the odious Dr. Elichi, work is a simplicity and direct the spread of a uniform icdicine. They are not ness of style. It is always internationalism has swept away bylously compatible. dangerous to comment on style much of the strangeness of a much of the strangeness of a foreign country. It may be that Endo Is, to some extent, blam-



Shusaku Engo: story - surgery ls a Catholic. Certainly there the mouthpiece of Ozu, the narrator. However the presence for three stories at a time. These funny, as in "The Music of an unassuming Flatfish type, are—for better or for worse— Teacher" or "The Chimera." Dr. Hakara, who is hanished to ing the disintegration of human the provinces when he wou't values on the new, Western- play the medical experiment game, makes this no more than

## Storytellers of fantasy and chic

EY MARTIN SEYMOUR-SMITH

Cape, E. St. 653 pages

The Bloody Chamber and Other

The Grab by Maria Katzenbach. Granada. £4.95, 276 pages

Children Crossing by Verity Barate. Cape, £3.95, 180

The Last Enchantment by Mary Stewart Hodder & Stoughton.

stories is a hargain indeed. But his readers is no longer availis an emphasis on the virtues 1 doubt if many will read the able in the forms that he is of the past, particularly through book through from cover to offering it. And so he is at his cover; they will rather take two very best when he is being formula New Yorker tales: In the first of these stories a whatever Cheever wants to say, man discovers the marital solace or does say, he must do it with he lacks when he starts taking this volume is a monotonous at home. . . But even this exercise. But dipping into it story is spoiled by extraneous is at least entertaining. East Coast American sophisti-

cation can be a curious phenomenoo. It has style, but it 15. not always educated. Many these stories are about Americans in Europe, particulari in Italy—and about Europe, particularly Italy. Cheever is massively unconvincing. And does he himself-or does his protagonist—think that the Manchester Guardian is a values "don't persist. That is a "conservative newspaper"?

Cheever can satisfy an audience Angela Carter's tales in The who "do" Europe, but who fail

14.95, 150 pages

of trade.

countries rather than of poor

minnrities in advanced coun-

circularity that Galbraith brings

deeply bas he allowed himself material. But there is, in the original family membership, to dig below this surface? Not evitably, much pastiche: we are The Grob is an impressive and very deeply; but, it must immediately be added, very charmingly. To the false values of
the well-heeeled suburhanites
whom he satirises (but for immense knowledge). Angela
whom he trities he opposed a Content mediate author's whom he writes), he opposes a Carter employs a number of lng. Its plot is so much a part set of decent, old-fashloned predifferent masks in order to of it that it would he wrong bewildering and stupendous as an organic part of the stories. For admirers of John Cheever dream." This is not saying The Bloody Chamber is a tour his bumper collection of all his much, and what he is offering de force all right, and one to this bumper collection of all his much, and what he is offering Reading right through music lessons and "practises

> detail about the teacher berself. Why, then, is Cheever better than he should be? I think the answer is that his observation of his characters' habits is meticulously accurate and, above all, honest; comic though he often is, a sincere gloom pervades bis stories-a gloom generated by bis realisation (largely unconscious though this may be) that the "old Angela Carter's tales in The to own. We discover a great

Bloody Chamber try to simul- deal about them in this way, romance.

In short—Galbraith and Victorian railways

The Stories of John Cheever long to it will often he dis- old fare—Gothic, fairy stories, have gained an identity away animal lore-and to examine its from their family; the author The Bloody Chamber and Other Stories by Angela Carter.

Gollancz. 195, 197 pages

Contoried.

A critic has said that Cheever appeal. This is a courageous exercise, and she writes very well and fluently, with an One has to agree. But how intuitive understanding of her deaniry has be allowed himself. too often reminded of Poe, confident first novel. Carter employs a number of lng. Its plot is so much a part be proud of; but it is little more than this. The material needs to be assimilated, and to emerge in a quite different form. But this is judging from high standards: no one who enjoys Gothic should miss the hook.

Maria Katzenbach's The Grab describes a three-day peclod in which three women "grah" the possessions their rich mother has left. This is not because she has failed to leave a will: it is a family tradition. As they work their way through the accumulated property they recapture their own past in what is at first an atmosphere of acquisitiveness. But the custom—appacently cruel—is moment of quickening still-shown to have its point. The ness"), and people do not characters are seen—and this is "draw" their clothes about

cepts: stout-heartedness, love, "a narrate these tales, and some of to say more than that it begins world that iles" (he tells us) them are too merely mechwith a young woman taking her "spread out around us like a anical. They do not function children to Cornwall because she has discovered a love-letter in her husband's pocket. Both the husband and the wife are living in a world of hrutality and deceit; what is truly shocklog is that it hardly matters whose versioo of events is the right one-but the children do matter. The end is so horrible as to be disturbing-disturbing by accusing the author of heing "oasty" for the sake of being nasty. Thera has been no better

> the first oorel of Paul Bailey.
> Mary Stewart's The Last Enchontment is narrated by Merlin, and tells of King Arthur's struggles with forces even more menacing than the brilliantly done—not in terms of them, but "gird" them. But what they think they are, but Mary Stewart keeps it up, and in terms of what they own or has worked hard at it. It should prove deservedly popular among thosa who enjoy honest

novel of understatement since

#### Mipulling away the cloaks and daggers BY ROBIN LANE FOX

iirda of all hardback fiction. iles. One cannot belp watchiles one cannot belp watchiles them, if only through serials
high the BBG thinks to be

Last Days of Pompeii. Hence, the

reater demands from history covers a wide range from private self. Mr. Sanders has thought to public settings, historical and pungently about the heroes or marginal narrators, ualities of a whole cluster of books with history's great events 7th century historical fiction, at the centre and books which e suspects that even that explore the impact of distant eurisome Romoin may be seen rumblings on private lives. anting to say something new. Bornoby Rudge. His appreciation in his judgement is brisk and of Mrs. Gaskell's Sylvia's Lorers inhibiting. If you feel like a makes me keen to read it. By

tour of these neglected books, he studying Hardy's The Trumpet most rewarding of the lesser iot. the Victorian Historical Novel is a vigorous guide to the course.

At times I wish he bad said something about the sort of something about the sort of history-writing with which his It is not easy nowadays to chosen authors coincided. What, identity to writing historical for Kingsley or Thackeray, novels. Reading them is comon enough, to indge from an portrait of a past age? Moral stimute which gives them two-dilemma, I suspect, and a lirda of all hardback fiction detailed canvas of everyday cardboard staging to so much of cardboard staging to so much of serious novelists' dislike for the most explicitly "historical" regenre is quite recent and fiction. History itself lacked a orth pondering. Largely. I sure social sense. But as he link, it is the consequence of reminds us, the bistorical novel-

Major, that other novel spun not least for its flashes of virid | Furore. press-gang he reminds us bow embedded in the genre. Bulwer Hereward are brought neatly into line with Victorian myths admirer of Hypotin's bigh Church. Hypotia, indeed, is the man who began it all.

round the roughness of the naval landscape, a quality common to the hest in its class. The fens of Ely, the melancholy of late easy it would be to omit Hardy Roman Egypt: these qualities, altogether from the class of among the authors' projections historical fiction, The Dynasts, of their own age into the past, of course, excepted. The worse do give their books a lasting novels, perhaps, are more arrest-compulsion. The virtue would ing, because they are more firmly not be lost, say, on Mary Renault, its modern exponent Lytton's Hnrold and Kingsley's But it also helps one see just how brilllant was that master of the neutral hero caught in about the Norman conquest. history's great events, Sir That deserving pair, Newman's Watter Scott. The more you Callista and Kingsley's Hypatio, look at his heirs and rivals, the take on a clear light to this less the surprise in his fertile impact on European readars. colour, when seen against thair Mr. Sanders's tour through his author's views on the Victorian legacy heightens respect for the

## corisome Romoin may be seen rumblings on private lives. We our children as Elioi's master ice. If so, they will simply be say on Dickens, not least on least on the second second private lives. Ballet for New York

The New York City Ballet. A & C Black, £7.50, 398 pages

"Over the last half century, the academic classic dance has been in the custody of a single person. Before him, Marius Petipa heid the same position for a similar tenure. Few have matched Balanchine in capacities either to extend the idiom or to assemble steps which hold interest, both for dancers and for their audiences, over so ex-tended a period . . What Balan-chine has been able to do is to take the academic skeleton and, without essential repudiation, re-form it by extension, and reciothe it in novel measurings and surprising release. This exercise amounted to a reconstitution, a propulsion past the capacities of previous practi-

Thus, near the very end of vis revised and extended history of the New York City Ballet, Lincoln Kirstein encapsulates Balanchine's achievement. And

BY CLEMENT CRISP

achievement as right hand
Thirty Years: Lincoln Kirstein'a man, Maecenas, uncompromising
The New York City Rellet
idealist about the election described in the conventional wisdom of his fellow economists but this time the epigrams are surprisingly muted. He dismisses the lack of natural idealist about the classic dance in America. This essential book appears as a barbinger of the great company it celebrates, due at Covent Garden in September —the dates, for everyone's diary, are September 4-22 inclusive. I make no excuses for sounding like a publicity hand-out, for I make no secret of my love for the company itself, which satissies my deepest feelings about dancing as only one other com-pany—the Kirov—can. (And calls "accommodation." People what, sudden thought, would are poor because they accept the Kirov be like now had their poverty. This explanation Balanchine remained in Lerin- is onen to the same charge of Kirstein casts this book for against more orthodox theories.

the greater part in the form It is equally true that people of entries in a supposed diary, accept their poverty hecause which he amplifies, thus provided they are poor. As Galbraithing the most 'inside' of inside admirs, even if they did not views of how a ballet company accept their poverty, for most works. These are, in fact, the of them the only difference existing text from the grand would be that they would be interested acceptable. picture and-narrative history of change from heing poor but NYCB which was published here happy to being poor and unother 120 pages brings the The author's two main prostory up to date, the date being posals for combating poverty by in so doing, indicates his own 1978 and NYCB's 30th hirthday. preventing "accommodation

The Nature of Mass Poverty by migration. Education both John Kenneth Gaibraith makes the poor discontented Harvard University Press. and, sometimes, equips them to migration. Education both The Victorian Railway Murders rise out of their poverty; Galbraith thus has to fall back This book is a re-written on one of the standard insights course of lectures, which originales from Professor Galbraith's rejected at the outset of his analysis. Migration, either from post in the early, 1960s as Presicountry to city, or from poor to don: Kennedy's ambassador to India. Galbraith begins, as we have some to expect, by attemptrich countries, has reduced poverty in certain cases. This Galbraith bolds to be a most ing in debunk the conventional important, and unjustly neglected conclusion. But it is doubtful how much weight should be put on it. Internal migration substitutes urban for resources, of capital, or of rural poverty, while intereducated manpower as explananational migration drains poor countries of hrains, it has been argued. The movement of tions of poverty, and does not accept evidence suggesting that it might be due to race, climate, capital into poor countries probsystem of government, or terms ably adds more to human welfare than the movement of Galbraith's own, supposedly unconventional view is that poverty—of less developed labour out of them.

Gaibraith bas been looking at the economics of development upside-down. Economists from Adam Smlth onwards have generally found it more illuminating to ask what causes the wealth of nations, not what causes their poverty. Poverty needs no explanation, save an account of why economic development has failed to "take ' in a number of hard cases. Chief among these are the densely populated countries of the Indian sub-Continent. Professor Gelbraith's Indlan experience has given him a slant on

manage to become less poor. CHRISTOPHER JOHNSON Hospital for conduct unbecom-

by Arthur and Mary Sellwood. David and Charles, £4.95, 150 pages Open-plan rail carriages with

safety alarms in easy reach have done as much to cleanse the British Way of Death as non-toxic gas in the kitchen. Victorian rail-travellers, shut in their claustrophobic compart-ments, never knaw when they might meet their murderer. Each violent incident pro-voked violent public outery. The vulnerability of passengers became a matter for debate in Parliament and the Press. forcing the rail companies to introduce many safety measures we take for granted.

Railway murders also affected the course of justice. The execution of Thomas Muller in 1868 was the last to be held in public, and then only because unruly crowds made it no longer a good idea-a fine comment on Victorian attitudes. JOHN DUNSTAN

Perverse and Foolish: A memoir of childhood and youth by B. Boston, Bodley Head, £4.50, 139 pages

Boston sought a Bohemian way of life. At school she earned the reputa-tion of "convection-breaker"; at Somerville, Oxford, where poverty which ill equips him to explain bow it is that the majority of poor countries, bowever slowly and unequally. bridge she fared no better and was sacked from Addenbrooke's

Spurred on by this slight to her character she went to France to help the war effort in a military hospital; where her buoyant spirits were a tonic for the wounded soldiers. KATE MORRISON

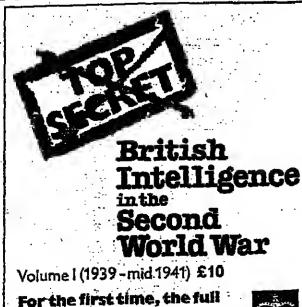
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and authoritative

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Intelligence in World



Saturday June 16 1979

## The Lady and the Duke

very real and one mythical. The Budget, with its hold and possibly risky strategy of going straight for the main Conservatire objectives, carries the clear imprint of our very determined Prime Minister. In the markets the effort to assess the risks involved has been complicated by new and somewhat rowdy manoeuvres of Mr. Denis Healey's long-serving financial general, the Grand Old Duke of York. Indeed, there is some fear that his manoeuvres could add to the risks of an already bold policy.

Mrs. Thatcher's determination scems to have inspired some of her supporters with a mixture of admiration and dismay. She has decided to use the momen-tum of her election victory to enact immediately some of the most supposedly offensive parts of her programme—notably the overdue reduction in the higher rates of income tax. At the same time the first stage of the shift from direct to indirect tax at leas exalted levels has been financed hy a rise in VAT wblch wall add some 31 per cent to consumer prices, and a squeeze on the finances of the nationalised industries which will add some

The straight political risk of a confrontation with the unions over policy is already beginning to look rather fanciful; in spite some predictable rhetoric. the TUC is not in the business of upsetting newly elected govern-ments fulfilling their declared

#### Next wage round

the Budget on the next wage round. Although the addition to prices from higher VAT is oncefor-all—a good reason for making the change in one step —it has never been easy in the past to persuade negotiators elther to bargain in terms of take-home pay rather than gross pay, or to take into account the expected future rate of inflation rather than the current rate.

It is as true as it was last pressures still further. The new year, when Mr. Callaghan tap stocks tell the story: the launched his ill-fated campaign sbort tap, yielding well below for a 5 per cent norm, that current money market rates. moderate settlements would do more than anything to help start whatever kind of economic intracle is possible in a crisisridden and possibly depressed world economy. This government, however, is trying to achieve the change through monetary discipline rather than

through speeches.

A DRAMATIC week has been what could be a very uncomfort-dominated, though from the hackground by two figures, one sharpty: it had falled 10 per continuous from the properties nearly from the properties of the properties cent from its pre-election peak hy Budget day, and has fallen another 4 per cent since-despite the recovery yesterday. The gilta market has also naturally fallen since the 2 per cent rise in Minimum Lending Rate-an expression of mone-tary determination which seems have taken investors com pletcly by surprise, but has been pretty steady sinre, and has taken the Government new demand for a further £1.8bn of funding remarkably calmly.

The prospert now for interest rates, for sterling, and for the capital account of the balance of payments are in fact as vital for the success of Mrs. Thatcher's general strategy as the prospert for wages. These questions are, if possible, even more difficult to assess.

#### Two factors

Monetary poliry must take two factors: the reasons for the horrowing boom, and the Budget balance. The rise in hank lending to an annual rate of well over £8bn in recent months would be deeply alarming if it were a long-term trend, and the Chancellor felt it necessary to attack it directly for understandable reasons; the question is whether the need for such rates will be more than very temporary.

If the demand for loans quickly relapses after the pre-Budget spending spree is exhausted, the pressure may soon be relaxed. This would be far more certain, however, if the Government's own demands for credit — £8.3bn, after raising What is much harder to assess £1bn through asset sales—were at this stage is the impact of a little smaller. Only time will show whether Sir Geoffrey Howe bas fallen into Mr. Healey's perennial error, and brought fiscal "ease", at an excessive cost in tight credit.

> What is certain is that the present squeeze is costly in several ways. Industry must pay higher rates; and these rates have also attracted foreign capital, driven sterling upwards, and tightened the competitive expresses the Government's hope that it will soon be possible to relax; the long, which will cost £128m a year to servire at the tender price, shows the large sums still on offer to the Grand Old Duke and his troops to arhieve monetary control.

If the resultant pressure on This policy inevitably puts cin-ployers in the front line. The redured, it is much to be hoped equity market has arknowledged that this is his final appearance. | mounts.

#### THE STORY SO FAR . . .

It was three years ago that we last shared the secrets of Anne and Peter's family accounts. Since then they have moved

house and Peter's career has had a temporary wobble. One thing has not changed, however. Our heroes still struggle close to the edge of financial disaster. The rate demand awaits an

Financial Times Saturday June 16 1979 answer and the Chancellor's reliefs lie some weeks into the future. As the rain drenches Peter's vegetable patch outside, the couple sit indoors and work out the bills. Now read on ...

# The not quite so good life

M UDDY footprints wound their way from the back-door, through the kit-chen, to a small cupboard where had made a brief excursion from the family accounts in order to climb a ladder and remove what seemed to be a soggy bird's nest from a gutter.
That at least had ended the noise from a miniature waterfall that had been tumbling past their window while he and Anne worked. In spite of the soaking. Peter had been almost reliered to make the brief escape. The couple had set about their budgeting with relatively light heart: Peter had worked out that they would be worked out that they would be three or four pounds a week better off under the Howe proposals and both had assumed that this would relieve them of recent growing pressures oo the

Three years ago Anne and Peter lived in Sevenoaks, but since then various events bave changed their lives. Work problems produced a job change for Peter so that the £10.000-plus that be now earns, although more than it was in 1976, is not as much as be might have boned and that inflation alone might have given him. Two years ago Anne's father had suffered a severe stroke, placing such a burden on ber mother that the family had decided it was best to move closer to them. Thus Anne. Peter and their two children bad moved to Guildford. Their new bouse is still a fourbedroomed property of indeterminate between-the-wars age, hut is somewbat cheaper to run. The move to Surrey, however, has pushed up season ticket

family cash supply.

rates enormously. The enormous financial blow of the mare was, of rourse, in the field of education. In Sevenoaks their son. Mark, had been a day-boy at Sevenoaks school, a heavy financial burden even then. To take blm away from the school while in the sixth-form would have been a disaster, hut leaving him as a boarderwhich is what has happenedbas meant a doubling of basic fees to more than £2,000 a year.

#### Help from the in-laws

Peter simply could not afford such an increase, and so there was a family conference and the in-laws stepped in to belp-but only on a temporary basis and only for the basic fees. Neither family is particularly I-heeled and Peter is well aware that the cash is coming from savings. Even the additional Items that Peter has to provide over and above the hasic fees are proving some-thing of a problem, and travel adds to costs. The family is bark and forth along the A25, industry, on the trade balance, a trip which Peter rerkons be will be undertaking less and less as the price of petrol

Jane, Mark's somewhat younger sister, is at a local day school—a piece of male chauvinism which has caused the family stores its boots. Peter stralo in the past but which, had made a brief excursion even Anne will now admit with relief, does not seem to have done Jane any harm. In fact, if anything, her academic record is somewhat better than that of her privileged brother.

To some extent Peter has been hoping that the recent record of wet weekends will remain unbroken today and tomorrow. Here and there in the garden there are holes which he feels ought to be filled with bedding plants. This year, bowever, £1.25 appears to be the going rate for a box of marigolds or alyssum, and the hox looks a good deal smaller than it was a few years ago. This spring he economised in his annual planting of tomatoes by raising them from seed.

Although he planted them out a little too early they have survived the bigh winds and low temperatures and are healthy, if a little squat. After a slow start his beans, again from seed, are showing remarkable vitality. His pride and joy remains, however, a fine bed of strawberries which appear to be soaking up the rain with great

#### Additional supply

The family may need this additional food supply over the coming weeks if the calculations are correct. In past months the notably unwelcome blow has been the length of the winter, which has burdened the family with a much bigber gas bill than expected. Aone shops with a degree of caution, usually at Waltrose, but this Spring has had to cut back on a normal yearly indulgence in English lamb, something of a family favourite.

Anne's £170 a month has to cover food and normal domestic purchases as well as small spending between £20 and £25. After that it is a question of meat or fish purchases.

The couple entertain about once a month. Peter is expected adds to costs. The family is to provide the wine from his getting quite used to the run resources and also give a little bark and forth along the A25, extra financial assistance if they decide on anything particularly special in the way of a menu. In two ways, at least, the rapidly, or too high. Nonethe-Budget was not particularly less, he is making provision for

ARTHUR SANDLES revisits Pete and Anne, and their battle with the cost of living

#### THE FAMILY BUDGET

		£ per month	· .
	Was (May '76)	ls	Expected
Housekeeping	110.00	170.00	195.00
Mortgage	76.30*	104.50	110.00
Rates	26.59*	16.91	18.38
Water Rates	3.98*	1.73	1.73
Education	94.00	42.00	50.00
Clothing	25.00	37.00	42.00
Car .	45.00	65.00	70.00
Holidays	_	30.00	45.00
Heating/cooking	17.20	21.00	21.00
Electricity	10.00	10.00	70.00
Insurance	15.00	15.00	75.00
Telephone -	7.50	12.50	12.50
Season ticket	28.50	53.50	53.50
Allowance Misc. (House maintenance, ga children's pocket money,	30.00 arden,	40.00	44.90
entertainment)	30.09	45.00	47.00
Total expenditure	519.07	664.14	735,11
Income (monthly, net)	520.00	665.00	681.62
Balance	.93	.86	-54.11

\* Not strictly comparable because of a

worrying. Neither of them now smokes, although this was not always the case, and their consumption of hard liquor is sufficiently modest to be largely catered for by the odd bottle that comes. Peter's way at Christmas.

It was a pleasant surprise to

the couple wheo they moved to Guildford to find their rates bill fell sharply, but it is now climbing back up again. Guildford Borough rates last year were 72,44p in the pound and bave risen to 78,65p, a sum which Peter bas yet to include items of clothing. Anything in the clothing line costing more than a couple of pounds comes which Peter bas yet to include from central funds. Shoes bave in his monthly figures since he been a major item recently with has yet to pay the bill. To the Anne being appalled by the £15 basic borough figure must be or more she has to pay for them added a small parisb rate and, now that the children are more now that the children are more of course, the water rates. When adult than infant. Her own Peter moved, he managed to clothing allowance and pocket convince his building society money in theory is also part of that his financial difficulties the housekeeping, but the meant be simply bad to increase halance is erratic and she is not his mortgage, which thus rose particularly well dressed. She from £8,000 to £10,000. It is a usually goes on one major food modest enough sum, thanks to put them on the first rungs of the housing ladder in the early topping up and some mid-week sixties, but it is still sufficient to provoke a wince when thoughts of an increase in interest rates occur.

Peter is hopiog against hope that the present level of MLR will not survive for very long and that building society interest rates will not soar too rapidly, or too high. Nonethe-

rise later this year. Making provision is a strange way of putting it, since Peter is heading for a borrid sbortfall in bis domestic cash supply. The reason for this is that be had bis last salary increase 10 months ago. Even with the tax changes he reckons to need more than 10 per cent just to stand still at present prices. Peter prefers not to think about that sort of thing. Discussions

have been going on over the annual pay review within Peter's present City employer and, who knows, he, might be in for a windfall.

#### Change cars

But Peter is going to need more than a windfall if he is going to change cars in anything like the near future. A couple of years ago be paid £1,900 for a Chevette which was then a year old. It is now coming up to its MOT time and Peter bas a nasty suspicion that be ought to buy a couple of new tyres before submitting It to examination. There is no question of his dashing out today and trying to beat the Budget VAT increases by buying a new car. Indeed, there is not much risk of his dashing out even to buy new tyres. Running even a Chevette

He has been extraordinarily fortunate so far in that since he bought the car lie has never he bought inc car he has never faced a major repair hill. By some standards the 6.300 miles they have driven in the past 12 months are modest, hill Peter goes to work by train and Anne is not the most enthusiastic of diverse.

#### Subsidised canteen

The car might be expected to do more mileage than usual this year, sinre, at the moment, the couple plan to take the family on a Canvas Holiday trip to France. Under the scheme they gct. a multi-roomed. preerected tent and all necessary supplies in France for a basic £290 for two weeks. The money they are putting aside likely to prove insufficient and Peter is going to have to make further contributions. This is probably the last holiday they will have as a family: Mark is already a liftle unhappy about coming along.

Peter sets his own allowance at £44 a month, separating it from miscellaneous expenditure, even if this separation is only theoretical. Peter in fact meets demands as they arise and as he can. He tends to eat at lunch times in his company's subsi-dised canteen, or at business lunches where he is more often the guest, and he only goes out to a pub three or four times a month—the news that Guinness might top 51p a piot next week has not come as a pleasant sur-prise. At the moment Jane gets £2.50 a week in pocket money and is a determined saver of the fashion items in which she increasingly interested. Mark's pocket money tends to be for the trials and tribulations of the future, says Peter; bod-management, says Mark.

A major item in the family petty cash is newspapers. Maga-zines are bought intermittently and on impulse. Peter's FT at 15p a day is bought by his company and he supplements it from time to time with a 10p Telegraph. Neither time nor rising prices have detarhed Anne from her Guardian, but at 15p a day it is proving a costly way of keeping her social conscience supplied with fuel fer argument. They have a colour television, a small Sony bought with Christmas bonus cash.

these days is a pricey business when there is no company support whatsoever. Although the AA might reckon that the true costs in Peter's case are around 15.6p a mile and rising rapidly. Peter is making very little allowance for replacement. He has been extraordinarily to make such a purchase him-aelf he has been buying monthly tickets. He journeys each day from 'Guildined via Southern Region and the Drain to Bank. For the moment he is hoping the season ticket rate will hold hrm until the winter at least. He is also hoping that his em-ployer will change his mind about backing a 12-month ticket purchase. He goes to the statton by car with a nelghbour—with the neighbour's wife as

> Although bis company might, not be eager to lend him the cash for his season ticket, there are other ways in which they are helping. His pension scheme is non-contributory, a fact with which be comforts himself when others point out that he would seem to be under-insured. They also run a wine buying club, enabling Peter to live at a level he might otherwise not achieve. He managed to buy in a comple of cases of claret just in time for the Budget speech and at the rate Anne and Peter consume tha stuff that should keep them going for a couple uf months : at least.

The other summer expense is tennis, a game keenly pursued by the whole family. This year, again, tha rain bas rather ham-pered them getting into the swing of things, and bas also helped Anne put off the purrhase of a new rarket which atthe end of last season she had come to regard as a necessily.

#### Getting out and about

All is not woe and depression, In the house, bowever, and there is still a modest amount birthday and Christy as cash for of geting out and about. Why, even tonight you might find them at the Withles Inn at Compton, which has the sort of given in larger sums less fre-country and is adjusted in the family budget—good training children days. It also has the for the trials and tribulations of the future, says Peter; bod Peter should have trouble again getting fuel for the Chevettc.

But, as Anne says brightiy, Surrey's fuel worries might be over. She reads from the Sur-rey Advertiser: "The worldwide bunt for liquid gold is bringing oil prospectors to Surrey ami fears that their work could change some villages in the county beyond all recognithe boggy patch in the bottom corner of the gorden that presently threatens to drown Peter's collection of roses might actually be hiding a crock of Christmas bonus cash.

In his previous job Peter was able to reduce the cost of his season ticket to some extent by

"liquid gold" cheered him up somewbat. He'll probably do some digging after all — even if it is still raining.

#### Letters to the Editor

#### Money

From the Vice-Choirman

Grenter London Young Conservotives Sir.—The invigorating hudget introduced by Sir Geoffrey flowe is to be welcomed by

long-term future of our nation. Rolling back the frontiers of the state, reducing the Governreturning reward for responsibility and risk and replacing state decisions by individual choice now become realities.

everyone concerned with the

One area however that stilt remains of concern is that of controlling inflation through limiting the money supply.

Although Sir Goeffrey aims to limit monetary expansion to hetween 7 per cent and 11 per cent, it is necessary now for further consideration of the definition of money and its supply. Unless the definition of mooey is correct, the monetary controls implemented will ultimately prove ineffective.

The whole UK banking and credit structure is based on the notes and coins in issue. Reference to Mt or M3 is therefore, in the final analysis, irrelevant to the question of increases in the money supply and inflation. M1 and M3 are indicators of the velocity of circulation, the circulation of interbank deposits and the creation of credit based on the increase in the note issue.

Sir Geoffrey should see through the double and treble counting of money as defined in M1 and M3 and reconsider M (notes and coins in issue) as the truo definition of money. Charles Smedley, 25 Bolton Gordens, SW5.

#### Employment

From Mr. R. Moc!! Sir, — Professor Sandford (June 13) suggests that the Chancellor bas increased VAT as an allernative to the National Insurance surcharge favoured

his predecessor.

made by every other com-The NI contributions table

my firm has to operate for 1979-80 is at prerisciy the same level as the "surcharged" con-tributions of Mr. Healey. Clearly there is no intention to amend them. Sir Geuffrey has in fact financed his budget with increases both to indirect taxes ment borrowing requirement, and to employers' insurance contributions.

The well-publicised gestures of assistance to small firms and expensive programmes employment subsidy which both Governments have financed have been nullified by this hidden, but direct, employment. Roger Macy.

Black Jack's Mill, Horefield, Middleser.

### Charity

Sir.-The Budget encourages us to use our discretion as to how to spend our taxed income For some people it will provide substantial tax savings. On the other hand the Government and local authorities will have to cut their allocations to many descrying causes.

I therefore suggest that those whu benefit substantially from the reduction in taxation should support to a greater extent charities of their choice through endowments, charitable trusts or similar methods. Through force of circumstancea these traditions have been greatly neglected in recent years. It is high time that private initiative is seen to play a more active role also in this field. Julius Strauss. 31, Ronulf Road, NW2.

#### Petrol

From Mr. H. Posselt

Sir, - The international scramble for oil is not only aggravating the present shurt-This age but playing directly into the

Petroleum Exporting Countries most of whose members ara taking advantage of the sltuation and raising the prices for crude oil.

The United States of America, Japan and the five major Western European powers absorb about 70 per cent of all oil shipped by the producing countries. If the above seven major consuming countries would join hands and set up a joint purchasing and distribu-tion organisation it would immediately put an end to these countries out-bidding one another and ensure an equitable sharing out of available supsharing out of available supplies, possibly based on the last six months' importation of member states. Such an organisation might well he known as OPIC. "Organisation of Patralaum Importing Countries of Petroleum Importing Goun- Mails

If OPIC were well supported and operated it could result in stabilising prices and might In due course even persuade OPEC to consult OPIC on future price structure

Herbert J. Posselt. P.O. Box 52373, Saxonwold 2132. South Africa.

#### Touring

From Mr. J. Souier Sir.—I refer to the piece by James McDonald on June 9. Having just returned from a holiday in Cornwall, the information given by both Mr. Paler Chester and Mr. Francis Roskins is, in my experience, misleading. The current situation is that petrol companies are providing 90 per cent or so of the amount supplied to garages at the same time last year. This allocation means that garages in holiday areas receive amounts based upon their previous "regulars"

plus "hotiday" traffic. During my vislt, at least 50 cent of their regulars' demand amount.

assumption seems to have been hands of the Organisation of (which may well be IIO per cent of last year's off-take). Depend-"holiday/regular" traffic, the holiday motorists could well be only 70 per cent, or less, of

requirements. This shortfall gives rise to a genuine petrol shortage as far as the holiday motorist ia concerned and I feel that you should make it clear to tourists that they may well have to curtail the use of their cars when on holiday in the West Country. J. B. Souter,

Milistone II. 19, Hobsons Close, Roselonds. Hoddesdon, Herts.

From the Director General, Office of Fair Trading

Sir.—I was interested to read the letter (June 13) from Mr. M. E. Corby, executive director of the Mall Users' Association, about my "lukewarm reception" to the launch of the Post Office's new codes of practice. I fully appreciate that the ordinary mail services are not intended for the transport of valuables but f still think that a limit of £12.50 for ex-gratia compensation is grudging because the market valua of property items. many items normally sent by ordinary mail, such as a book or a toy sent to someone for Christmas, may nowadays he more than that.

Mr. Corby overlooks one of my major concerns namely, that the loss of correspondence, e.g. a joh application, the return of a signed contract or a letter concerning travel arrangements, can have financial implications going well beyond the market value of the letter itself. Yet even if the registered nost is need to Dort registered post is used, the Post per cent of the garages were Office will provide no compensupplying "regulars" only. These sation for consequential loss, garages were necting 100 per not even up to a limited

My office was involved with seems that certain trade the discussions leading up to ing, therefore, upon the ratio the launch of the codes and they are certainly a major step amount of petrol available to forward. I felt. however, it would have been less than bonest to express wbolehearted enthusiasm for them in their present form. Mr. Corby believes the codes should be given a fair trial and assessed after 12 months. I have already said I intend to study the first year's workings of the mail and telecommunications codes. Their streogths and shortcomings should then be more apparent. Gordon Borria

## Bream's Buildings, EC4.

Debate From Mr. A. Xisto

Field House.

Sir,-All government rests upon consent and it is clear that trade union participation in government policy-making has become a condition for the consent of the unions.

There is again talk of reform of the House of Lords and a changing role for the aecond chamber. The idea of all union leaders taking seats in this chamber along with existing members who have not departed for Europe would seem to have much to commend it. Certainly the democratically elected Government of the day would function under less duress if consultation with union leaders were to be carried on within Parliament rather than in lengthy confrontation with Cabinet Ministers or in TV lengthy

interviews. Peerages need not of course be bestowed upon naion leaders in case this should be misinterpreted by union members. The cut and thrust of debate and tha time Itmlts involved in Parliamentary procedure would bave a salutary effect nn what are often needlessly lengthy and repetitive arguments. It even

unionists have cultivated ideal accents and styles of speech for their suggested roles. Antonio Xisto.

Butta Hill, Chobham, Surrey.

#### Conveyancing From Mr. A. Roper

Sir,-Why should Justinian (June 11) take the view that if the Royal Commission on Legal Services were to report that the solicitors' conveyancing monopoly should not only be pre served but strengthened this would be met with wide disbelief? Surely any discerning person would take the view that consumers should he properly protected where attention by fully qualified technical experts is necessary and that consumers should not be left to the mercy of unqualified cowhoys?

There have been a number of recent surveys which indicate tbat the vast majority of solicitors clients are satisfied both with their solicitors' conduct in conveyancing transactions and also with the level of charges. It will also no doubt be recalled that when the Royal Commission on Legal Services was first set up it was welcomed by the Law Society as the pro-

fession bas nothing to hide. Generally it is only certain sectiona of the popular Press and the media which take an opposite view from time to time for purposes of sensa tionalism coupled with certain outspoken left wing Labour MPs who are blinded by their own Socialist dogma to such an extent that they are prepared to throw away the consumer protection afforded by the control over sollcitors, their quali-fications and their conduct exercised by the Law Society as a governing hody in the public

Alan D. Roper. Court Chambers, 3, Victorio Street, St. Albans, Herts.



# Lorraine steers a straight course, even though she's blind!

It's not very unusual for a sixth-form schoolgirl to be a keen—and a capable—yachtswoman, but it may have surprised you to learn that Lorraine is blind Well, it shouldn't. Blind people simply want to

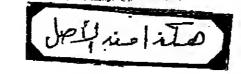
lead ordinary lives, and mastering an activity nnly needs personal determination together with the help of-skilful training. Larraine went to the RNIB's Charleyword College (with six 'O' levels and studying fur her 'A's).

The College has two sailing dinghies, and handling them certainly brings out all the self-reliance students are trained to develop. Lorraine even goes ocean. racing now!

Training blind people to live fully and work effectively is the purpose for which the RNIB has existed for more than a century. Please help us to carry on with it through your legacies and donations.



224 GREAT PORTLAND STREET, LONDON WIN 6AA Under the Finance Act 1975, bequests to Charities up to a total of \$100,000 are example from Copilal Transfer Tax. Registered in accordance with the National Assistance Act 1942, and under the Charities Act 1960 (Reg. No. 1282).



Figures include Manpewer Service:

CIVIL SERVICE MANPOWER

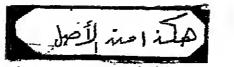
+0-t4".

CIVIL DEPARTMENTS

DEFENCE

LOCAL AUTHORITY MANPOWER

and o service of the service of



# Agonising decisions ahead

i SENIOR trade union official, onfronted with the Governnent's plans for Civil Service nanpower culs, observed that heir effect would probably lepend ou whether "the surlepend ou whether "the sur- Social Security will again set con's scalpel or the butcher's out the case for simplifying the

In certain areas the Governoent may ultimately have little hoice but to wield the hutcher's hoice but to wield the hutcher's servants are at pains to stress mife if its target for reductions that the ultimate choice of

own-hall coffers are either advice is followed, to establish mpty or regarded as sacrosanct. a list of priorities for the level while the cost-cutting exerance and quality of services provided to the public.

re different in many respects, he choices facing the political pasters in Whitehall and in the onneil offices are similar.

In both cases a high degree of political will " is essential if ublic expenditure is to be ut—despite the inevitable eterioration in industrial elations, as well as the conequences for the services exercise rovided to the public, which power. ill flow from the cuts.

In seeking a review of staff osts in individual departments, nd by selecting a range of ossible target savings of etween 10 and 20 per cent—the overnment bas indicated that xe must fall. Certainly this approach has

on the support of senior civil ing below establishment revants who appear to be figures and the recruitment pproaching the task with a pproaching the task with a egree of enthusiasm-in spite

ents down to size. The operation of identifying pay award.
reas of wastage and areas for Civil Se

Department of Health and present system of supplementary benefits.

In addition, although civil Local authorities may face imilarly agonising decisions if open entary rate levies are obe avoided this antumn and own-hall coffers are oblined which services and jobs must go will reit with their political masters, the exercise will entart of the complementary rate levies are oble them to "catch the eat" of new Ministers and if their

#### Adjusted

Nevertheless, although there will have to be decisions made on how far services provided by central government can be reduced or ended altogether, in the final analysis the key to the success or failure of the exercise will be in cutting man-

The 1979/80 Civil Estimates included provision for £3.4hn to be spent on civil servants wages and salaries-£200m more than the year beforebut the starting figure for the proposed cuts must be adjusted here is a degree of flexibility to reflect the level of wage a deciding where and how the settlements, the cash limit pro-xe must fall. vision, the cost effects of a current degree of "understaff-

After allowing for these facf the doubts of some other tors the base figure against eople about whether civil which the cuts will be judged ervants are best sulted to the is probably around £3.64bn, of the cuts will be judged which some £340m is directly attributable to the civil service

reas of wastage and areas for Civil Service manpower—ossible savings will give civil currently 566,000 non-industrial greats the opportunity to staff and 167,000 "industrials"

crease in the number of non- rates of around 60,000 a year. industrial civil servants which has grown by 10.7 per cent between 1974 and 1979—54,733 staff—while the number of industrial civil servants, almost 95 per cent of whom are employed by the Ministry of Defence, bas declined by 8.7 per cent (15,941) over the same

Taking both industrial and non-industrial civil servants together the fastest-growing department over the past five years has been the Department of Employment. A 58.8 per cent increase in the depart to the service.
ment's staff partly reflects an increased workload, for the 3 per cen

and Social Security, Inland Revenue and the Home Office the staff increases between 1974 and 1979 have all been more than 20 per cent. This is because of the impact of new legislation — including tax changes—and of greater work loads, for example, oo supplementary benefits.

The fact that much of the increase in fast-growing departments is related to the greater workloads imposed primarily by government on the service will a factor in the attempts of the present administration to trim the bureaucracy. The freeze on recruitment and promotion introduced by Government last month and designed to achieve a 3 per-cent cost saving this year will, it is claimed by senior civil servants, simply trim what fat" exists.

The Service is curreoily 12,000 below establishment 

ment which have worried them for some time.

there has been an overall target saving of 22,000 jobs ment should and can undertake cut 2300m, and perbaps more, off increase of 5.6 per cent—38,792 implied by the recruitment and of these which are better the extra amount it was due to staff. This moderate increase freeze should be achieved fairly left to organisations in the hides a more significant in easily given natural wastage private sector.

there has been an overall target saving of 22,000 jobs ment should and can undertake cut 2300m, and perbaps more, off the extra amount it was due to pay them to cover its share of that senior civil servants in the hides a more significant in easily given natural wastage private sector.

There is also, bowever, a desperate need actually to recruit more civil servants in technological areas. For instance, relatively poor pay rates have been blamed for a accountants, vets, computer central government with some personnel and other specialists financial muscle.

Nevertheless over and above increased workload, for the 3 per cent saving target example, caused by Britain's already set, any additional cost nigher level of unemployment, savings will only be achieved and partly the transfer of staff from other departments to the Health and Safety Executive.

In the Departments of Health and Social Security Indianal Social Security Indianal Security I and the Minister in day-to-day charge of the Civil Service

#### Three years

Staff cost reductions of around 20 per cent imply reductions of the order of 150,000 in the number of civil servants. The target would take at least three years to reach through natural wastage.

It is also clear that the burden of achieving such a target would fall unevenly on different departments. Although senior civil servants insist that the review will cover all departments, it is likely that some the Inland Revenue, for example—would find it difficult to meet the targets while coping with new legislation.

The review exercise is therefore likely to produce a fairly in November.

rates of around 60,000 a year.

Although this rate of natural wastage is expected to slow six months although the range of options open to them appears to be slightly wider than that unlikely that it will fall below about 8 per cent a year.

Local authorities must make similar decisions during the next six months although the range of options open to them appears to be slightly wider than that available to Whitehall. While there is a greater degree of Local authorities must make a autonomy in the relationship to between central and local recruit more civil servants in government than there is certain key professional and technological areas. For the Civil Service, the provision of central government funds to local authorities through the failure to attract sufficient rate support grant provides

> Central government currently provides about 61 per cent of the £14.11bn "relevant" local government expenditure through grants. Relevant expenditure comprises total budgeted expenditure excluding items met almost entirely from central government funds such as mandatory student awards, rent rebates and allowances, housing subsidies and consumer advice centres tegether with loan charges and capital expenditure met from revenue.

The introduction of cash limit figures to allow for price and pay inflation in the year to which a particular grant settle-ment applies has introduced a further element of central government control over local authorities.

The Government bas sought to exercise its financial control over the local authorities in two

First; it bas "requested" them to freeze manpower requirements and cut manpower where possible. Behind this "request" is the implicit threat that local authorities which fail to respond will face financial penalties in the next share-out of grants

government sector this year. It is this measure, announced 600

400

1%

BY PAUL TAYLOR

in the Budget, which is causing local authorities the most immediate concern. With some wage settlements in the local government sector still undecided and others subject to up-rating by the Clegg Com-parability Board-due to report by August—the full effects of the Government's decision are Still unclear. Nevertbeless Mr. A. G. Taylor.

chairman of the Association of Metropolitan Authorities, has suggested that the extra cost as a result of pay and price inflation to local authorilies this rear could be as much as fl.46bn. After allowing for additional government grants and the funds set aside by council treasurers to meet wage settlements in the present round, local authorities may still bave to find £540m. Local authorities will then

have three main options; to introduce a supplementary rate this autumn, to draw on balances or to cut spending.

Most of them will probably

choose a combination of drawing from balances and cutting services—and therefore jobs—as the solution to their financial

The total balances held by local authorities at the end of 1978/79 are thought to have been about £1.2bn, about 7.5 per cent of total estimated expendi-ture in the current financial year.. But after providing for drawing on balances to meet estimated expenditure in 1979-1880 it is likely that local authorities will be left with about £680m. However, the distribution of these reserves is also uneven and it is thought that most of the balances are held by the district councils may choose instead in make

Annual percentage changes

It is therefore likely that a few local authorities which either find themselves with

in England and Wales began the current financial year with balances of less than 2 per cent of total budgeted current expenditure. However, it is unlikely that all these will need to levy additional rates. Many

The real problem will come payers.

ties, argue that they need sub- when local authorities begin to stantial balances to maintain prepare their budgets for 1980-cash flows. prepare their budgets for 1980level of expendance will have been depressed, and it geems likely that the Government will virtually nothing in hand, or seek a further reduction in the essential, will have to introduce [58 per cent of relevant expendisupplementary rates this year, ture. In this new tight manufal It is estimated that up to 20 almosphere high rate there is per cent of the local authorities can be expected in April, 1930 and cuts in both service, and

> The success or failure of the Government's policy of public expenditure cuts and getting better value for money in both central and local government will he judged by those who receive the services and foot the bill-the tax- and rate-

Pocock, Shell Transport and

Trading chairman, at American

Chamber of Commerce Juncheon

manpower seem inevitable.

## Weekend Brief

#### laiting on r. Whitelaw

ints that Sir Michael Swann ight be willing to stay on as airman of the BBC will come something of a relief to Mr. illiam Whitelaw, the Home ecretary for whom broadcastig is such a personal pre-cupation. It is by no means, owever, the end of Mr. hitelaw's staffing difficulties, ic bulk of which ought to be rted out in a matter of days some of the people concerned e to be let off their tenterooks. Particularly worrying in Mr. Whitelaw is the fact at most of the Independent roadcasting : Authority's 11 embers end their terms of fice this summer and he must w find replacements or seek

ew people. This particular dilemma is eightened by the fact that the . Il Cams 1A chairman, Lady Plowden, approaching 70. In itself this no legal obstacle to continuing the job. However, the IBA self has always been fierce in isuring that the men in its anchise holding companies part office at that age (witness ord Grade) and for the Home fice to say that what is good r them is not good for the A might be embarrassing. Lady Plowden is not in fact. until the middle of next r, but by then the Authorny. be in the midst of selecin of the new contract ilders for the next few yearacommercial television.

The selection of new contracrs, or the more likely renewal the contracts now held, ia reason for Mr. Whitelaw to nder long and hard over The people sonalities osen must know something the television world, or be le to learn quickly, for the ne to learn discovering the structure of mirman gets a shade more Comman gets an £10,000).

He could, of course, just Stathority for as long as he shes. But it is by no means intrain that all of them would thanks to his new Govern-ent post as Northern Ireland okesman in the Lords. Dr. F. Carbery, the Authority's ember for Scotland, has rved for nearly 10 years, but he is shed the IBA will lose e of its liveliest, most knowigeable and passionately inrested memhers:

So all but two of the IBA im (the exceptions are Mr. M. G. Christopher and Mrs. iry Warnock who both have ntract dates lasting until scember, 1981) will face this ekend not knowing whether not they are to be involved the new round of ITV

ntract-seeking. these are only the official clearly anybody on the for official personnel. lango reserve list should stay the phone this week-end.
Whitelaw has to make up sts, before the next meeting the Privy Council lowards 1970-72 followed by end of the month. There unlikely to be a rush of eager

#### The people Mr. Whitelaw must find to man the broadcasting Quangos . . . Vienna struggles with its summit visitors . . . Life in Managua.



Lady Plowden: Lord Lew had to go at 70, but will she stay on?

When President Jimmy Carter arrived in Vienna for the summit meeting with Mr. Leonid Brezhnev, he joined a long list of great name: ranging from Talleyrand and Castlereagh to John F. Kennedy and Nikita Khrushchev, who bave conferred in this historic capital. But Vienna is not only a traditional meeting place of world leaders. diplomats and traders. It is point for spies and agents from all over the world.

According to a recent public estimate by an Austrian official, some 5,000 full-time spies are operating in and from Vienna. Under Austrian law, only espionage against Austria itself is a crime. Spying activities of other countries against each other, even if on Austrian soil, do not concern the Anstrian authorities.

The tradition of Vienna as an espionage centre goes back at least to the Congress of Vienna in 1814-15. Every morning Emperor Francis read specially prepared secret reports. Con-cierges and coachmen attached to the numerous diplomatic delegations, housemaids employed in the palaces and apartments of 100se to stay on. Almost certific the leading delegates and bribed diplomatic couriers furnished the loformation.

> The ten-year long, four-power occupation of Austria until 1955 gave a powerful encouragement to diplomacy using sceret ing memory of the zither music protection. from The Third Man and the The pre figure of Harry Lime reflect an atmosphere which in some ways still lingers on. The official diplomatic lists contains 47 diplomats and "attaches" under the Soviet entry and the U.S. lists only two fewer. The Czechoslovaks have 27 diplomats here, almost as many as the combined embassy staff of the British and West Germans. And these are only the official figures

Major events such as the Kennedy-Khrushchev summit in 1961, the Ford-Sadat meeting in Salzburg in 1975, the first rounds of the SALT talks in Kissinger-Gromy ko negotiations, clothes with a round bat pulled in addition to the innumerable down over his eyes, he had not conferences returned at 10 pm." international

attract the attention of these observers. And they watch other groups for despite the kidnapping of the entire OPEC ministerial conference in December 1975 by terrorists, the Organization of the second transfer of the conference of the confe the Organisation still has its headquarters here, as does the International Atomic Energy Agency and the UN International Development Organisa-

one point some 180,000 Hungarlans after the crushing of the 1956 revolution and prothousands of Czechs and Slovaks after the Soviet iovasion in August 1968. Even now every year between 2,500 and 4,000 Romanians and Poles, Hungarians and Czecboslovaks are granted political asylum.

As a listening and contact point for the East, Vienna bas an ideal geographic setting for it is only 30 miles fram the Hungarian and Czecboslovak borders, and in the south, Austria borders on Yugoslavia. another favourite haunt of cloak and dagger specialists.

The managers and salesmen of the estimated 350 to 400 western subsidiaries and trading ontlets in Vienna, who "live in the West but deal with the East" are of course natural targets for political and economic intelligence gathering. Occasional minor acandals involving alleged foreign correspondents, purporting to work for West or East European apecialised publications and obscure press services, tend to confirm the impression that it is not only the American CIA which likes to provide journalistic cover for its operators. tion talks, going on bere since

1973 and involving delegates and Somoza cronies who come and staff from 19 nations from over the road to recount the NATO and the Warsaw Pact would probably provide the bar, most rewarding, albeit S extremely complex and highly information, technical intelligence operators. The series of highly publicised defections in Brussels and Bonn indicate however that the master spies are planted in the NATO headquarters and at the policy-making level, rather than

among the negotiators here. The Vienna summit is bound to produce tangible dividends for the Anstrian tourist industry in the form of free worldwide publicity, especially in the U.S., though for the moment it will cost the Austrian taxpayer several hundred thousand pounds for providing press service methods. The haunt-facilities and extra police

> The presence in Vicona of almost 2,000 journalists and hundseds of U.S. and Soviet officials and technicians will provide unique opportunities in view of the extremely tight security if is unlikely that as revealing a secret report as one. found in the imperial archives about the comings and goings at the time of the Congress of Vienna could be supplied today by a CIA or KGB operator: "the King of Prussia," the report supplied to Baron Hager, president of the Austrian police, reads "this morning visited the Archduke Charles. In the eventhe ing be went out in civilian

Undoubtedly the most thriving business in civil war torn Nicaragua for the last week has been the Intercontinental Hotel in Managua, the capital, just a street away from a fortified Austria is also a traditional haven for refugees, harbouring haven for refugees, harbouring President, General Somoza lives and directs the National Guard his private army, against guerrillas trying to overthrow

> his regime. While the rest of commerci and industry in the country bas ground to a halt with the war the hotel is doing brisk busi with international ness with internationa journalists covering the crisis Not the least item bas been the billiog to most journalists accounts of the use of white towels which have been carried into the areas under attack in the bope that they will offer protection. General Somoza is major sbareholder in the bote for his family, which has ruled the country for the past 46 years, dominates most sectors of

The situation in the hotel with its proximity to and interplay with "El Bunker" is cross between e Graham Greene novel and a surrealistic film by Luis Bunuel. Govern ment ministers, members of rich families too afraid to stay in their homes, a couple of busi nessmen. 70 journalists and an assortment of mysterious individuals are couped up in the holel which periodically ran out of beer and the menu had to be reduced to a buffet every lunch and dinner time. On top of this The East-West force reduc- the hotel is the focal point in the evening for some guardsmen day's events and drink in the

Somoza himself came over just before I arrived to have a look at the foreign Press be s intensely hates but neverthe less is curious about. The man from the BBC later reported in one of his dispatches that "it is not often that I sit next to a dictator who has had too much to drink." Somoza was vers amiable at first but then as the evening became longer he became increasingly angry. splattering his language with English explctives, unuseable of course, on the radio.

Those who tried to record his off-the-cuff remarks, which revealed Somoza to be a man under considerable strain, had their cassettes seized by guards. Journalists later protested to Somoza's Press officer arguing that this went against the censorship, which the general claims, does not exist in Nicaragua. The BBC man had for intrigue, and espionage. But bis cassette returned and later an apologetic letter with the promise of an interview. At the last minute it was cancelled. for Somoza decided to spend a day at his palatial country

> A Somoza news conference is an event not to be missed and as the hotel is so near to the bunker it is a hard joo to miss

Contributors: Arthur Sandles, Paul Lendvai, William Chislett.

#### **Economic Diary**

SUNDAY — Department of National Savings monthly pro-Finance and Energy Ministers of indicators for the UK economy EEC, Luxembourg. President (May). Sheikh Yamani of Saudi Arabia speaks at British Ship-Congress in Washlogtoo on his return from signing SALT agree—Hitton. Cyprus Foreign Minister meet in Vienne. Mr. James Prior. Nicos Rolandis talks with Lord Employment Secretary, at Industrial Society Conference, Carlton House Terrace, SW1. Two-day Gordon Ricbardson. Governor of House Terrace, SW1. Two-day Gordon Ricbardson. Governor of World-Wide Investment in the House Terrace, SW1. Labour Women's Conference on World-Wide Investment in the House Synch Labour Women's Conference on World-Wide Investment in the House Synch Labour Women's Conference on Loodoo. EEC Environment Heads of Government — opens ence, Spa Pavilipo, Felixstowe.

gress report 1May 1.

MONDAY—Two-day meeting of TUESDAY—Balance of payments Iron and Steel Trades ConfederaEFC Agriculture Ministers opens, current account and overseas tion conference opens, Spa
Luxembourg. Meetings of trade figures (May). Cyclical Pavilion, Bournemouth (until
Finance and Energy Ministers of indicators for the UK contended of Spark Confederation

FEC Luxembourg. Precident (May). Shells Variety of Spark WEDNESDAY — Confederation

Savoy Hotel, London. Car and commercial vehicle production (May-final). Bricks and cement production (May). Lord Hill opens International Television Festival, 185. Piccarilly, Wil.
FRIDAY — One-day strike by senior civil servants (Institution of Professional Civil Servants). Mr. David Howell, Secretary for Energy, at Coal Industry Society luncheon on role of coal in current energy crisis, Ryde Park Hotel, London, Sales and orders ouncil — EEC in the engineering industries ment — opens (March). New vehicle registrations (Mov).

# 66 Whatever geographical area you decide in

the free world, with whole industries which exist virtually nowhere else. Among the vast number of publicly quoted companies available there are always some that are temporarily failing to prosper. North America thus presents exceptional opportunities for investment in companies that have fallen on hard times but which offer good prospects for recovery.

The sole objective of the new M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares in the USA and Canada which are substantially out of favour with investors, but whose prospects are considered by M&G to be underrated in the slock market Some will fall even further; some of the companies concerned will go into liquidation. But the results of adopting a similar policy in the U.K. over the past ten years (for the existing M&G Recovery Fund) provide strong evidence that the profits from investing in companies that recover will more than outweigh the losses on those that do not. Consideration will be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. Each holding in the new Fund could be considered speculative, but the wide investment spread of a unit trust greatly reduces the risks.

Since capital growth over the long term is the sole objective, considerations of yield will be totally ignored. The new Fund's investments will be financed partly through the dollar premium and partly through back-toback loans, thus reducing the effect on the Fund of wide fluctuations in the

dollar premium. Unit Trusts are a long-term invest-ment and not suitable for money that you may need at short notice. The price of units and the income

from them may go down as well as up.
INITIAL OFFER Use the form below to buy units at 50p during the initial offer period, which closes on 2nd July 1979 (minimum holding until further notice 2,000 units). The estimated initial gross yield is approximately 21%. No acknowledgements will be issued, but Certificates will be posted on or before 25th July 1979. Once the initial offer has closed units can be bought or sold on any business day by writing to or telephoning the M&G Group Ltd. Three Quays, Tower Hill, London EC3R 68Q. Telephone: 01-6264588.

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	very Fund at 50p each (minimum 2,000 units). Delete as
	r Accumulation units will be issued. I enclose a
cheque to the	value of £ made payable to M&G Securities
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SURNAME	
04 ADDRESS	

put your money into, it would be wise to put some of it into the M&G stable. To be top group three years running is surely no fluke.

available. Holders of income units will receive a distribution of net income and a tax credit voucher twice each year, on 20th June and 20th December, starting with an interim distribution on 20th December 1979. The Income units will first be quoted xd, on 22nd October 1979. After the first year the final distribution will be on 20th December each year. Accumulation units provide a facility for the reinvestment of income, holders have their income retained in the Fund, with the result that the price of Accumulation units becomes progressively greater than that no Income umis. Holders will receive an annual fee credit youthor. starting in Occember 1950. Prices and velos will appear in the FT, dealy. **Documents Unitholders receive** Unitholders will. tecame a regulated restricted for than units, inseed by the Touches normally within 28 days of the uate of settlement. Holders of both income and Accumulation units will be sent a Managers report every are months including the Intest investment portfola: Management charges A preliminary charge of \$1.05 of the value of each unit distinct included in the price. An annual charge of "on (plus VAT) of the Value of the Fund a deducted from cross (i.e., pre-lay) income. Compression of 12% is payable to accredited agents who should ensure that during the initial offer period cheques are made payable for the full cost of the units since M&G will account for any commission owed in due course. Trustee The Trustee is Llayds Bank Limited. The Trust Deed may be inspected at the head office of the Trusted or at M&G's office. Unitholders' writing rights are specified in the Trust Deed Auditors in the Fund: Delorite Hasking & Selfs, Capital Gains Tax There is a special unit trust fax credit at 10% on an capital gain resulting from the disposal of units. The effect of this is that where total realised gains in units do not exceed \$3,000 there will be no liability to Capital Gains Tax, the pecture of the size of a gain. Capital Gains Tax on disposals of units will not exceed 20%. Accumulation units can be converted into Income units and vice versa all any time, free of charge and without liability to Capital Gains Tax, Portfollo The publication of a portfolio in advance of dealings is raiely in the interest of investors. Once the Fund is established, however, on up-to-date ortfolio will be available on request. Not more than 7.59 Fund may be invested in any quoted security; not more than 50c in unted securities. The Fund may not hold more than 10° a of any one class of a company's share capital. The Fund is a wider-range Security under the Trustee (Investments) Act 1961, and is authorised by the Secretary of State for Irade. Application has been made to the Council of the Stock Exchange for the units to be admitted in the Official List.

I declare that I am not resident outside the United Engdom, the Channel Islands, the tale of Man or Gibraitar, and I am not acquiring the units as the nonlinee of any person resident,

as e a	declaration you should apply (brough a bank of stockbroker.)
ties	SIGNATURE
7	DATE
-	Please tick box for details of Regular Investment Plan from £12 a month.
	Registered in England No. 1048359. Reg. Office as above. (This offer is not available to residents
	of the Republic of Ireland)

THE M&G GROUP

## Guinness leaps to £23m and lifts interim 15%

IMPROVED performances in almost all its activities lifted the taxable profits of Arthur Guinness Son and Company from £14.3m to £23.1m in the 24 weeks to March 17 1979. And there is a 15 per cent increase in the arms performed dividend. grass interim diridend.

The brewing side did particularly well causing its trading profit by £5 3m to £16.4m. The total fit by 15 3m to 116.4m. The total trading surplus went ahead from 115.5m to 123.2m on turnover of 230.2m, against £263.8m.

But the Board says that special factors tended to concentrate carnings in the first half and it does not expect the second-half results to exceed those of last year when the group turned in £30bn. The taxable surplus for the whole of last year iras up from £39.5m to £44.9m.

The directors stress that it is the directors stress that it is dangerous to judge the overall performance by the first half cornings. They point nut that last year's figures for that perind were helow those of 1976-77 when the group made taxable profits of 197.) in.

This half's improved performance was spread over Britain, lreland and overseas. In the UK the trading profit including exports, rose from £5.8m to £8m, in the Republic of Ireland, including exports to UK and oversease from £1.15 to UK & 2000. seas, from £4.4m to £8.3m and overseas from £4.9m to £6.1m. The taxable surplus was struck after increased interest charges of £4.3m (£3.)m) and associated profits up from £1.9m to £4.7m.

The nel julerim dividend is litted from 2.5184p to 3.15p which is equivalent to a 15 per cent increase on the grass figure. Last year's total was 7.838p.

_	7.141	
Turnover	301.2	•
Trading prolit	22.4	•
reading profit		
sicwing	16.4	
Goneral tradury	3.1	
Plusics and material	•	
brading morard		
handling	2.5	
Leisure	1.0	
Confectionery	0.2	
Management costs .		
termanent costs .	9.5	
Interest charges	4 3	
Invest, moome	0.3	
Associated companies	0.3	
Profit before tax	23,1	
Trotti Deldie tax	ا بحک	
Tan	7.5	
Prolit aller laz	15 6	
Minorities	20	
Estraordinary credit	3 5	
Extraordinary cledit	0.2	
Attributable	13 8	
Dividend	26	
t Loss.		
See Le	X	

## DIVIDENDS ANNOUNCED

271122	74 1 3 D	,			
	Current payment	Date of payment	Corre- sponding div-		Tnial lasi year
British Cinematograph .	1.75	_	t.53	1.75	1.53
Clyde Blowersint.		July 27,	0.83	_	4.08
Dorrington lovest		_	1.69	3.45	3.09
Estates & Agency			0.45	0.49	0.45
Ferguson Ind		Aug. 6	3.9	6.£	8
Geers Gross		July 30	1.7t	3	2.53
Grant Bros			2.36	3.88	3.88
GI. Portland Estates		Sept. 5	3.37	5	2.94*
Gu)nnessint.	_	Aug. 10		_	7.84
Arthur Leeint.		July 20		_	1.5 <del>4</del>
Milbury		Aug. 24		4.14	2.4
Properly Partnerships		Aug. 1f		2.5	1.76
Rachurn luyint.		Aug. 13		_	4.05
John Swan		7146. 20	22.79	25	22.79
		Aug. 10		.63	8.8
Jonas Woodbrad		Aug. fi	2.57	5.87	3.84
		-	4 1		

Dividends shown pence per share net except where otherwise stated, "Equivalent after allowing for scrip issue. † On eapital increased by rights and/or acquisition issues.

#### Milbury doubled to £1.2m

FURTHER PROGRESS In the second half led to more than doubled profits for Milhury, the house-building subsidiary of Saint Piran, to the year to March 31, 1979. The taxable surplus jumped from £601,593 to £1.21m on turoover alread from £5.7m to £5.7m.

Irruits up from £1.9m to £4.7m.

Tax, adjusted for SSAP 15, takes £7.5m compared with £4.9m leaving net profit increased from £9.4m to £15.5m.

Stated earnings per 25p share are ahead from 9.1p to 15.5p.

At the orthoughne tevel the surplus is up from £8.1m to £1.27p.

At midway the group had more £15.8m.

At midway the group had more than doubled pre-tax profits from £267,055 to £557,871, helped by a significant increase in margins. Tax takes £100,523, compared with £41,464. There is a £46,000 credit for an adjustment on the sale of a subsdiary, and goodwill written off amount to £132,694

#### **Cummins falls** to £1.63m

Taxable profits of Cummins able level "and compare favour-Engine Company tumbled from ably with those of the equivalent £5.14m to £1.63m in 1978 on months last year. Demand for turnover shead from £87.3m in £99.7m. The diesel engine and component manufacturer suffered a midway profits decline from £4.8m to £1.4m.

Tax for the year is down from \$2.45m to \$539,000.

The company is a subsidiary of the U.S. group Cummins Engine Company Inc.

#### **Arthur Lee** runs into loss midway

THE HAULAGE dispute and industrial action within its own operations has seriously bit Arthur Lee and Sons in the halfyear ended March 31, 1979.
In the early part of the period profits were in excess of the corresponding period. But the subsequent froubles have pushed the group into a loss of £220,000, against a profit of £670,000 in

1978 which included £250,000 release of provisious no longer required. Earnings are down from 1.73p to 0.33p per 121p share, hul the interim dividend is beld at 0.44p net. The final, say the directors, will be decided in the light of circumstances at the time. In 1977-78, the company paid a total dividend of 1.54p from profits of

Since March trading results have returned to a "more acceptstrip products is satisfactory and output of some wire products is also improving. Stockholding continues to produce good continues

## Ferguson Industrial profit up at £2.2m: makes good start

SALES of Ferguson Industrial
Holdings rose 37 per cent to
256.52m in the year ended February 28, 1970, and pre-tax profils were higher 31 \$2.24m, comfile proposals will now he put at the annual locating on August 3.

An analysis of sales and tradius were higher 31 \$2.24m, comfile proposals will now he put at the south of England, Ferguson has not suffered to any great extent from the bleak weather and the lorry drivers in profit—£2.95m [fl.9]m]—

Sales of Ferguson Industrial

The proposals will now he put at the annual locating on any great extent from the bleak weather and the lorry drivers in favorable in favorabl pared with £1.62m in the previous

The directors say the results were obtained despite the had winter and transport sirike which affected sales in January and February. Since the beginning of March, trade has been brisk in most subsidiaries enabling some of the lost ground to be recovered.

Earnings per share are slated at 21.9p, against 15.2p, and, as expected, the final dividend is 3.5p to make a tutal of 6.6p com-

pared with 6p.

The Board confirms its inten-)ion in increase the share capital and make a one-for-two scrip issue. The propusals were first made last Navember, but were delerred until after the acquisition of the Peerage Group so that there would be a definitive share register from which to work.

With Tate and Lyle admitting

that the recession has yet to bottom nul, analysts are nut looking for any recovery trend

in the first-half figures due out next Weilnesday.
The company has already

warned that there will he a hard struggle during 1979 to main-

tain 1978's profits 6gure of £25 6m, in spile of on expected

second-half improvement.

Generally, the market is look-

ing for around Ion in the first months, compared with £tl.1m in the previous com-parable period, although these

estimates could be slightly on the high side. Commodily trading profits are expected to be lower along with the refining

shows building supplies contri-buted tin £'000's) £32,666 and £908 respectively: building supplies to Ireland, £4,393 and £386; engineering supplies £6,315 and £535; engineering £4,235 and £187; printing £8,912 and £776 and profit of the holding company £155. 1978-79 1977-78

	£000	£000
Sales	\$6,521	41,102
Trading probl	2,347	1,910
Interest	530	427
Employees' prolif		
sharing	176	109
Associates	_	235
Profil bolors 1sx	2,243	1.618
T.14	593	Ğ17
Not prolit	1,650	1.001
Extraord crodit .	273	
Dividends	559	430
Proles retained	t.369	571

Results due next week

comment Unlike UBM and one or lwo of published earnings and a yield the larger huilders' merchants of S per cent.

strike in January and February. The pre-tax figure at the end of nine months was £1.6m and for the full year (February 28 year end) it was £22m. Growth was boosted by a £376,000 first time cootribution from Harkwell and Hindson, which contributed £154,000 in 1977-78, added £400.000. But profits from bulldlug supply activities in both the UK and Ireland powered ahead. The latter did slightly better than the former in percentage growth lines were introduced terms as there was less pressure on the catering et on margins. Results are up further in the first quarter of the current year and this, plus a first time contribution from the contribution of Smith and Well-contribution of Smith and Well-contribu 1979-SO. The sbares edged up 4p to 126p giving a p/e of 5.6 on

## Pilkington tops £90m despite UK setback

THE NATIONAL haulage strike cost Pikington Brothers, glass makers and processor, some fin at the trading profit level. This loss contributed to a slowdown loss contributed to a slowdown in taxable earnings growth from £13.8m in the first haif to £4.8m in the second, leaving full year total to March 31, 1979, ahead from £71.7m to £90.3m.

Trading surplus in the UK floished only marginally better at £29.2m, against £28.9m, while there was sharp improvement overseas. Profit there jumped from £13.7m to £21.3m, with the increase spread almost evenly across hoth six months.

Overall sales were up £79.3m at £548.8m, including £255.6m

at £548.8m, including £255.6m (£202.9m) oversens content. After £29.3m, against £24.4m, depreciation of fixed assets, total trading profit reached £50.5m

(£42.6m).
The directors say that current demand for many of the com-pany's products is good, especially for those concerned with energy conservation. Also many overseas operations are advancing profitably and new acquisitions are expected to contribute to the results for 1879-80.

The pre-tax surplus heoeficd from a £5.1m rise to £37.9ni in licensing income, share of associ-ales up from £5.3m to £7.1m and interest down from £9m to £5.2m. After tax of £42.7m ££36.3m) stated earnings per £1 share were 9.2p higher at 3fi.7p. The Board intends to declare a 4.6p second interim on August 1, payable on August 16, which will effectively lift the total to 7.9p (5.806p).
Attributable surplus emerged

Hyde Guidelines, is cut to Brazil.

£38.5m. The effect of these investments

good and the fibreglass insulation which, with total group loans of division achieved a record per-formance. The optical glass employed at year-end of £830m



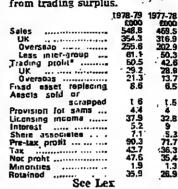
market remained depressed hut within the group's optical divi-sion Barr and Stroud had a good Increased volume of worldwide sales of float glass is reflected in the rise in income from liceus-

iog. although the stronger value of the pound had a small adverse effect on the sterling proceeds in

Spending on new buildings, plant and equipment during the year amounted to £45m. Investment in new subsidiaries and associated companies totalled £12m. including the acquisition of Sola (Plastic Ophthalmics) in Attributable surplus emerged Australia and a 50 per cent stake at £45.7m which, when adusted in Providro (Flat Glass) and to a current cost basis along the Santa Lucia (Safety Glass) in

Triplex was affected during on loan capital at the year-end the 12 mooths by the unsettled was to increase UK horrowings state of the motor industry. However demand for flat glass was strain on the toan equity ratio

t£540ml before deducting hank overdrafts, the directors say. Uorealised exchange losses £15.fim arose on conversion of £15.fin arose on conversion of overscas not assets and there was a £4m unrealised gain on conversions of overseas long term horrowing. These movements have heen taken to reserves but a £1.3m net exchange loss on normal activities was deducted from trading surplus.



## Second-half improvement takes UKO to £3.4m in mixed year

NEARLY-HALVED profits from overseas the calering equipment side hit inadequate and activity has been UKO international in the year reduced in this area. Action profits were virtually uochanged at £3.36m, against £3.31m, on

The fall in catering equipment and without the problems at profits — from £841.000 to Hastings, the group would have £457,000, was nifset by an improvement in the aphthalmic division which lifted its surplus from £15m to £20m.

from £2.5m to £2.9m.

However, the group's results reflect a second-half improvement. At midway the pre-tax surplus was down from £1.9m to £1.77m.

extraordinary closure costs, the attributable profit is up from £1.58m to £2.3m. Stated earnings hefore extraordinary items are after these items earnings rose from 11.5p to 16.5p.

The final net dividend of 6.48p

lifts the total from S.Sp to 9.6Sp. In the ophthalmic group profits and turnover increased at bome and abroad. Margins bave, with difficulty, been maintained. The second-balf benefited from an increase in production, and the investment in new equipment in the major UK factories resulted in lower unit costs. New product

stood (G and G), manufacturing with that of Stills was a principal cause of the profits reduction.

The year to March 31, 1979, was down at £1.7m, against £4.95m.

Sales by this vehicle suspention.

Margins available on large

being taken to remedy these problems had little effect on the at £3.3fm, against £3.31m, on year under review. Other parts turoover ahead from £39.8m to of the catering equipment operations produced expected results



results to be up on the first half. The reverse occurred in 1977-78 bul the normal pattern reasserted itself in the latest year. This largely explains the stronger performance by the ophthalmic side in 1978-79. There was some volume growth (around per centil especially to exports but price increases of about 10 per cent on the domestic front account for much of the sales increase. On the catering side, the initiation of merger talks sales volume was virtually between the respective comunchanged but profits dropped because the company was switching production from one factory the combined oil services group to another. This will be over in should be capable of making the current year and the around £9m in the current year, recovery will give 1979-80 figures and yesterday indicated that, a lift. But the opbth31mlc operations (86 per cent of 1978-79 could be boosted to £15m in 1980, profils) follow the consumer If KCA fails to win approval

# performance recorded to the group in the second balf of 1977. The shares, at 144p have a yield of 10.5 per cent and a p/e of 8.3, package to make a bld for Furness Withy." At current prices KCA bas a market capitalisation of £9.3m as against FW's £77m. European Ferries which has a near 5 per cent stake in FW, and has shown interest in bidding in the past has a stock market all-cargo operator. Transmeridian Air Cargo, n subsidiary of Cunard, with IAS. So far the agreement is considered and the prices KCA bas a market capitalisation of £9.3m as against a cunard subsidiary will reveive ordinary shares in IAS, giving that company a 35 per cent in the fully diluted capital of IAS, the biggest UK all-cargo operator.

than eliminated the growth seen at six months. Full time profit for the year to March 31, 1979.

sion specialist were £8.5m higher at £65.1m and trading profit was only marginally lower at £5.36m (£5.46m). However, as indicated at mid-

term, when the surplus reached £2.49m (£2.32m), results were affected hy higher interest costs

A FAIL of £429,000 in taxable Comparisons have been earnings in the second balf at restated following a change in Jonas Woodhead and Sons more the accounting treatment of the accounting treatment of deferred tax.

1978-79 1977-78 £000 £000 £5.100 \$5,500 \$.363 \$5,463 £956 499 23 112 £695 £955 727 1.165 3.958 3.767 167 244 3.791 3.443 

#### **AMENDED** DIVIDENDS

Following the tax change Saatchi and Saatchi is increasing the interim dividend announced on June 13 from 2.02p to 2.11p. United City Merebants intends to declare special dividend of 0.537p shortly after July 31.

## CES wants £4m for expansion

SHAREHOLDERS of Combined English Stores are being asked to subscribe just over fam to pay for further expansion.

The directors have decided to raise new permanent capital by a rights issue of ordinary shares at 52½ p coch, on the hasis of one-for-five, after the recently approved une-for-one scrip.
Business carried on by existing members of the group has heen developed and enlarged, and in the past 15 months UK acquisitions have cost about £5m, say the directors. This includes the 86 tadles' wear shops of kendall and Sons, hought for £1.73m cash.

cash.

Acquisitions in the current year have heen financed hy seasonal surplus cash resources and short-term borrowings.

On current trading, the directors say the abnormal weather has bad an adverse effect on trade, particularly on the group's menswear, in the first four months of the current year.

However, they remain con-However, they remain confident of 5 "reasonably satisfactory result for the year as a whole."

For the year ending January 26, 1980, the directors propose to pay dividends totalling 3.15p uet—an increase of 74 per cent allowing for the scrip after the scrip adjustment.

NV Brabaut, a subsidiary of price of 124p.

for its immediate needs. There are no large acquisitions in the pipeline so the group is clearly taking a long view of its cash requirements. One possible requirements. One possible explanation is that the company is fearful about the upward movement in interest rates, especially as hurrowings can fluctuate wildly in the retail-trade. Another is that the company is merely stepping into the long rights issue pipeline to pro-vide enough flexibility for some heavy spending when conditions are right. The new shares are being offered at a discount of 18

#### **BIDS AND DEALS** KCA seeking support of Furness holders

KCA INTERNATIONAL has Aqua earned pre-tax profits of written to sharebolders of £185,000 on sales of £2.2m. Not furness Withy seeking their sup-Furness Withy seeking their support for the three resolutions proposed by KCA at the forthcoming AGM of FW.

KCA is beneficially interested by subscribing £500,000 of new three resolutions are expected to be shout £500,000. Booker McConnell is providing for expansion by subscribing £500,000 of new three resolutions. KCA is beneficially interested in 12.13 per cent of FW and claims to hold the largest

declared interest in the company. Since 1973 KCA has been associated with FW through their participation in Kingsnorth Marine Drilling. This company has not been profitable and according to KCA's chairman, Mr. Paul Bristol, this is "attributed by the the failure of KW as able to the failure of FW, as manager of the business, to provide Kingsnorth with anything like the calibre of commermanagement expertise required.

"As its largest shareholder, FW has sought to run the business in an autocratic manner we have heen strongly critical of a number of commercial decisions taken."

KCA hopes to win shareholder support for the appnintment of Mr. Bristol to the FW Board and by comparison with the poor spending cycle so performance for its resolutions, Mr. Bristol performance recorded by the group in the second balf of 1977
The shares, at 144p have a yield that we will put together a

has shown interest in bidding in capital of IAS. In the past, has a stock market all-cargo operator. capitalisation of £158m.

a change in irreatment of the for the capital of A.C.E.

1978.78 1977.78 f000 f000 65.100 55,650 s.363 5.463 shares of A.C.E.

MIC SUSPENDED
Mining Investment Corporation
bas received an approach which may lead to an offer for the company.
The directors have therefore asked the Stock Exchange to suspend dealings in the shares sector. under Rule 163(2)a.

sites in Sussex. | Sussex | Su

preference shares.

WESTINGHOUSE ACQUISITION Westinghouse Brake and Signal, a subsidiary of Hawker Siddeley; bas paid about Pta 200m (£1.46m) for a 49.5 per cent shareholding in Dimetronic

SA, Madrid. The Spanish company trades in train and passenger control systems for main line and may transit railways. It operate utalnly in Spain and South America.

BERKELEY HAMBRO SELLS OFFSHOOT Berkeley Hambro Proper

has sold its woolly-owned Dulch subsidiary Interurban Develorment Corporation BV to an over seas group of companies. The net cash consideration amount to £3.3m, compared with a bal ance sheet value of £2.8m a
December 31, 1978.
The transaction will no
materially affect the group;
overall pre-tax profits but the
sale, will enable it to repay all
its outstanding foreign currents

Its outstanding foreign currency IAS/CUNARD IN SUBSIDIAKY DEAL

IAS Cargo Alrilnes and Cunara Steam-Ship have agreed to merge... Transmeridian Air Cargo, n sub...

HOUSE OF FRASER Shares in House of Frasci jumped 17p to 185p at one stage vesterday, finally ending the day 12p better at 180p. Lourbo, the international trad-

Ing group which bolds a fraction nig group which bolds a fraction uoder 30 per cent of Fraser. firmly denied that it was responsible.

Dealers, meanwhile, reported a couple of "fairly substantial" orders for Fraser shares possibly from overseas, and pointed to

gains elsewhere in the atores BOOKER McCONNELL
Booker McConnell's mining equipment subsidiary, Fletcher Sutcliffe Wild, bas paid £580,000 the international Timber Cor-

cash for 50 per cent of Aqua
Hyāranlies.

Aqua designs and manufactures high pressure pumps for the mining industry and for industry and for industrial water jet cleaning at sites in Sussex.

By Tramonta sells achool buildings in the Netherlands manufactured by Hallam. It is intended to develop further sales of relocatable timber buildings in the Netherlands which will be

### RESULTS AND ACCOUNTS IN BRIEF

UBM GRIUP (buildero' merchant)—Results for year to Februory 28, 1979, and prospects, roported Juno 1, Grovo lived easets E2.2.(3m (E20.52m), net current sasets E27.35m (E24.29m), Bank overdrefits and acceptances E.48m (E4.53m). Cash outflow (4.38m) (50.25m inflow). Payment to forms: director 150.000. As a result of vealestions and divisions' containing efforts to contain working capital levels, Board doos not expect eny metanal introses in borrowings in current year. Meeting, Bristol, July S at noon.

THOMAS MARSHALL AND CO. (10.00.51)—Results for 1978 reported May 24. Group fixed sesets £2.45m (E2.5m), net current easets £4.87m (E4.35m). Net figuid funds decreased by E344.089 (E303.235 increases). Meeting. Shaffield, June 28, noon.

BRENNER AND COMPANY (genoral warchousing)—Results for year to January 31, 1979, reperted April 28. Fixed easets £2.55m (£2.55m); year ond net liquidity up £142.564 (down £7.854). Chaliman easy these is reasonable hope of continuing lest year's streding trand. Meeting Glasgow, PRITCHARD SERVICES GROUP (building maintenance services, etc)—Rosults for 1978 with prospects reported June 5 in full preliminary statement. Group fixed easets £8.55m (£7.02m), current liabilities £12.45m (£7.02m), current liabilities £12.45m (£9.17m), current liabilities £12.45m (£9.17m), current liabilities £12.45m). Meeting Winchester House, £C. June 29, noon.

NATIONWIDE LEISURE — Results for conditional and complete for conditional and conditional and complete for conditional and complete for conditional and complete for conditional and conditional and conditional and complete for conditional and conditional and conditional and conditional and conditional and complete for conditional and complete for conditional and condit Meating, Winchester Nouse, EC. June 29, noon.

NATIONWINE LEISURE — Results for Octobot 31, 1978, year already known. Group fixed assets E2-59m (C2-51m). currant lastists (294,699 [C788,080]. running liebthing and provisions £1,19m [£1,35m]. Net assets employed £2.09m (£1,95m). Ordinary share capital £1,1m [£439,690]. Chaimson says upward trend in capitalisation of company's issued characterisation of company's issued characterisation.

rinue. Internal grewth potential remains on Income units for the secounting period oceamber 1, 1978, 10. December 1, 1978, 10. Decem

# Andersons Rubber Co. Attwood Garagea Beker Porkins Holdings Brodlord Property Trust British Steam Specialities Group Brown and Tawse Burnott and Hallemshito Holdings Sutterfiold-Harvoy Chamberlain Phipps Cocksadno (Holdings) Electric and General Investment Co. ERF Holdings Hambros Hararravee Group Lindusnus Lindusnus Landon and Associated Inv. Trust Mansfield Browery Moran (Christophor) Group Nincros Harbern Securities Trust Parnis (! T ) Pethow Holdinits Bacal Electronies Browngton Reed Steps Group Slaw and Marvin Lesco Storss

FINAL DIVIDENDS

activities.
Another major company on next week's stock exchange list is Teseo on Wednesday City analysis are estimating pre-lax profits of between £36.5m and £38m for Tesco next Wednesday, against £28.6m pre-viously. The improvement is have been pitched at between £61m and £62m compared to 1977/78's 6gure of £49.8m. expected to stem mainly from Dividend [p]\*
Lest year This year
Int. Final lnt-Announce-Int. Final Int.

0.6 0.952 0.6

0.6125 0.8375 0.6125

1.9 2.4 2.7

2.399 3.4107 3.7989

1.36364 3.30636 1.5

1.179 3.708 1.3

1.42732 1.44884† 1.59382

1.125 1.34 1.3

0.9 1.258 0.825

0.63 0.9 1.258 0.825

0.65 0.78167 2.1775

37.625 58.4875 42.0

1.3 1.3167 1.45

5 19 2.54 2.6 1.1 2.82 1.75 1.635 10 2.84917 15 2.84917 15 2.772 1.815 3.0 2.7 3.63 1.5 2.84 1.7 2.18 1.65 2.77 2.44225 3.0 0 7064 0 9233 1 \$75 3,1932 3 35 7,7378 0,5 1 0

substantial sales growth rather than any widening of margins. Some 15 new stores were opened last year. Beoefils of its turnover and about 15 per cent higher. Growth appears strongest to the fresh food division and Tesco has raised its grocery market share. But non-food activities, albeit slightly better, remain generally unexciting, though Ilome Near offers good Inture potential. One uncertain factor, how-But non-food activities, and slightly better, remain generally unexciting, though Home N Wear offers good Inture potential. One uncertain factor, however, will be the recent transport strike, which is likely to have affected Tescu to some have affected Tescu to some the second six months to prompt hookers to garden tools and bardware mannings that intering profits this time will reach product that the personal products section is likely to remain a constraint on profitability with tial. One uncertain factor, however, will be the recent transport strike, which is likely to have affected Tescu to some extent.

Racat Electronics has already made a loreast of over 157m for 1975/79. Within the context of over 157m for tactical radin and data communications equipment market, its results due next Thursday have heen pitched at hetween 156tm and 162m compared to 1977/78's 6gure of 149.8m.

Hanson Trust picked up sufficient contribution from newly-nomentum in the second six acquired True Temper, the U.S. garden tools and bardware mannsurges that interim profits this facturer, will also hoost earnings. But the personal products section is likely to remain a constraint on profitability with margins under pressure from only only the full year. Parity problems only only the full year. Parity problems of profits by £1.8m in 1977-78 but the full year. Parity problems of least Hanson holds significant contribution from newly-newly from newly-newly form the second six acquired True Temper, the U.S. garden tools and bardware mannsurges that interim profits this facturer, will also hoost earnings. But the personal products section is likely to remain a constraint on profitability with margins under pressure from competitive influences. The results are coming out earlier than usual which has generated as shalances in the UK to offset speculation of a possible rights the effect of a high level of MLR. U.S. borrowings should niltigate on acquisitions.

Announce Dividend [12]

Wheway Watson Holdings -Whiteley (B. S. & W.) .... Wilkinson Motch ------Bakers Household Stor Bonslord (S. & W.) Bluemel Bros. Cerr [John INTERIM DIVIDENDS
Bakers Household Stores Ger (John (Dencater)
Crost Nicholeon
Connis (Jemes
Dunden 

Announcoment
duo
Wednesday,
Friday
Thuroday, Wodnesday
Thursday
Thursday
Tuesday
Tuesday
Tuesday
Tuesday
Tuesday
Wodnesday
Wodnesday Mondey Monday Wadnosday Wednesday Thursday Tuesday Tuesday Mondey INTERIM FIGURES
Sisicial Tin
Lolyn
Duple Internstional
Tero & Lyle

\* Dividends shown not pence per share and adjusted for any intervening serip issue. I Second interlin. ; Third quarter figures.

Orvidand (gt\*
Last year This year
Int Final Int.
0.33 0.53645 0.45

3.78177 6.21823 4.22297

0.297 0.703 1.95412 2.85213 1.55 7.17 1.5 2.21671 1.41225 1.74 0.3 1,74 0.3 4.48 1.155 2.1871 1.29 3.21 3.025 3.9984 0.785 1.76625 3.5

1.336

impared with 14.1m, after sceptional items of £339,615 .:ainst £904,869.

After tax of £2.6m (£1.76m) ated earnings per share are up om 5.4p to 7.1p and a final ividend of 4p lifts the total from equivalent 2.93869p to 5p. A orther one-for two scrip issue is so proposed and the Board tends to maintain the current ite of dividend on increased

Net revenue for the year from impleted properties was higher £3.14m against £2.35m and cludas £81,000 (£11,000) being 1 amount equal to the outgoings tributable to properties in the rurse of development. Nnt included is a £1.7m 1.02m) realised surplus on the

le of investment properties hich has been transferred to pital reserve. Following a valuation of the our's entire portfolio, a urplus of £107.54m has atso ten credited to capital reserve. The total value of group pro-rties at March 31 this year nounted to £197.68m and of

is. £194.52m represents prorties valued on an open market The remaining £3.14m repre-The remaining £3.14m reprents the book value of 55-61.

Mary Axe, EC, 43-51, Worship retland Street W. which were the course of development or the course of the cou

meturbisbment at March 31, 1979.

Messrs. Hillier Parker May and owden, the valuers, estimate at, when finished, these pro-rties will have a total value of 1.8m, and it is the directors' vinioo that a further sum in the gion of £2.5m will be required complete these buildings.

#### TIN PROFITS

Three tin producing units of e Malaysian Mining Corporad Kuata Lumpur—announce wer pre-tax profits for the year ... iding March 31. Lanint earned

Kampong Lanjit earned \$0.85m (£0.18m) against \$1.355m in 1978 and recomp) gross for a year's total of

ROSS rental income of Great M\$3.04m and a final of 7) cents ortland Estates increased from (1.6p) a share gross is recom-(1.6p) a share gross is recommended, making a year's lotal of 271 cents gross. In 1977-78 a 3.07m to £8.73m in the year mended, making a year's lotal of inded March 31, 1979, and pre- 271 cents gross. In 1977-78 at revenue improved to £5.68m, total of 80 cents gross was paid. Knala Kampar earned pre-tax profits of M\$1.47m (£.032m) against MS2.77ml in 1978 and recommends a final dividend of 30 cents (6.5p) gross for a year's total of 60 cents, compared with SO cents gross paid in 1977-78.

## **Dorrington** Invest.

PRE-TAX earnings of Dorrington PRE-TAX earnings of Dorrington Investment Co. improved from £627,000 to £789,000 in the year ended March 31, 1979, on turnover of £2.87m, against £2.69m.

Tax takes £444,000 (£346,000) inctuding deferred tax of £385,000, against £296,000. Stated earnings per share are 5.66p (4.61p) and the final dividend is 1.79983p lifting the total from 3.0894p to 3.44983p.

The directors say an excellent start has been made to the

start has been made to the current year and there will be a substantial net rental increase. They are confident earnings will exced those now reported and increased dividends will be paid.

# unit trust

The M and G Group is launching a new American unil trust specialising in shares of com-panica which have fallen on

bard times.

The launch, the first from the group in three years, means that it now has two American funds.

The new trust, M. and G. American Recovery Fund, will be run along similar lines to the group's existing Recovery Fund, which has been outstandingly successful in backing similar shares in the British market.

The units are priced initially at 50p and the minimum purchase is 2,000.

S1.355m in 1978 and recom. The investment manager, Mr. ends a final dividend of 9 cents Paul Nix, projects the yield at about 24 per cent. But be warns that due to technical factors and tall of 321 cents gross was paid.
Pre-tax profits of Kramat come tat M\$1.27m (£0.28m) against

			_	
٠.	INSURANC	E BA	ISE	RATES

t Property Growth ..... 111% 

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314.

Index Guide as at June 14, 1979

Capital Fixed Interest Portfolio 115.25
Income Fixed Interest Portfolio 105.00

CORAL INDEX: Close 473-478

#### **SCOTTISH EUROPEAN** INVESTMENT CO LTD

lummary of the Finan	cial	Year	to 3	lst March	_	
	•			1979	· 1978	%
Isset Value per share reluding dollar premium	ł			57.8 <sub>0</sub> 3.7 <sub>0</sub>	53.1p 3.5p	+ 8.9
let Assets			•	£8,674,162	£7,865,475	+ 8.9
:amings per share			:	1.75p	1.70p	+ 2.9
. Irdinary Dividend		٠.		1.65p	. 1.50p	+10.0

Net assets rose 8.9 per cent over last year, compared with a rise of a 3 per cent in the Eurosyndicat Index of Continental stock exchanges. The all in the collar premium, together with the strength of starling against uropean currencies, cost us an estimated 5.8 per cent of net assets. educing our gains by 3.1 pence per share.

Final dividend of 1.25 pence per ahare recommended, making a stel of 1.65 pence for the year, an increase of 10.0 per cent. Net income howed a satisfactory increase at the pre-tex level. The smaller increase fter tax reliects a return to a more normal tax charge.

■ Geographical distribution of the equity portfolio at year end was as

1978 figures in brackets) ance

28.8% (21.9%) U.S. nii ( 9.7%) Other European 12.3% ( 7.0%) 27.9% (24.1%) 11.5% (12.9%) ermany 10.8% ( 9.2%) witzerland

At 31st March 1879 effective investment in equities amounted to 4.3 per cent of shereholders' funds, compared with 109.1 per cent a year

Copies of the Report and Accounts contain a full list of the ompany's investments and can be obtained from the Managers:-Stewart Fund Managars Limited, 45 Charlotte Squara, Edinburgh, EH2 4HW

## SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Bestohell rejected the intimated 200p per share offer from BTR on grounds of incompatability.

Merger talks between Mining Supplies and Dohson Park Industries ended, the negotiations foundering on the intended structure of the combined companies.

H. Brammer, the power transmission and rubber products group, dropped plans to pay about £4m for the UK power transmission Morse Chain division of Borg Warner.

Thorn Electrical Industries acquired 50.1 per cent of Locatel SA, the largest television rental group in France, and is bidding for the rest at a price which values Locatel at £26.3m.

Coats Patons and Gütermann of West Germany notified the cartel office in West Berlin of their inlention to merge. Under West German cartel law, the purchase of more than 25 per cent of a West German company is subject to the approval of the cartel office. Twice befure mergers between UK and German companies have been referrd to the office on markel monopolica grounds, and the more recent case of British Petrolcum's deal to acquire a 25 per cenl stake in Ruhrgas from Veba was approved

by the Bonn economics minister over the carell office's objections. British and Communwealth Shipping agreed terms with the independent sharebolders of the unquoted company. Manifold Investment Holdings. First announced late in May, the hid values MIH at £3.2m, or 1572p per share. British and Commonwealth aiready held 49.3 per cent and also indirectly owns about 64 per cent more through its 36 per cent holding in MIH's next

largest shareholder. John James Group, the Bristot-based industrial and investment company, announced that it is in talks with more than one

possible suitor. Loss-making furniture manufacturers Barget ended discussions that might have affected sharebolders' interests.

Having received acceptances of only 10 per cent from holders of the outstanding 70 per cent of Jantar, Mr. Edward Nassar has lapsed his 10p per share bid for lbe company. The bid was triggered when Mr. Nassar's stake rose to just over 30 per cent.

Company bid for	Value of bid per sbare**	Market	Price before bid	Value of bid £m's**		Acc't'ce date		
Prices in pence unless etherwise indicated.								
ACE Machinery	135	132	110††	2.07	F. J. C. Lil	ey 21/7		
Allen (Edgar)	691=8	65	63	9.63	Aurora Hlo	lgs		
John Bright 95	÷0.	39	43	4.29	Largs	-		
Collett Dickenson		114	S5	2.95	Soilbonrac	18/6		

95"8 92

_	Value of		Price	Value		. Fi <u>n</u> al
Company	bid per 2	Market	bcfore	of bid		Acc't'ce
bid for	sbare* p	price"	bid	īm.≥	Bidder	dale
P	rices in pen	çe unles	s etherwis	se indicat	ed.	
Hardy & Co.	122488	147††	114	8.04	Harris	
(Furnishers)					Queensw	25
Hardy & Co.	11388	110††	92	14.7	Harris	
(Furnishers) 'A'					Queensw	ay —
Jenks & Cattell	81†\$	100	67	1.22	Armstron	g
	_				Eijnipme	nt
Knott Mill	67 5	68	27	2.33	Ktehn. Qu	ссп
Morris Blakey	17255	164	164††	2.63	A. G. Stan	lcy
Morris Blakey 'A'	13888	132	120††	1.48	A. G. Stan	ley
Sekong Rubber	£161	£15	£10	2.41	Majedic L	nvs
Sheephridge Eng.	1021	93	86	38.3	GKN	_
• Ali caso of	OF + Cas	h alter	antiro '	t Partial	hid & Fo	r canital

not already beld. Combined market capitalisation. Date on which scheme is expected to become operative. Based on 15/6/79. If At suspension. It Estimated. Se Sbares and cash. Uncooditional.

#### PRELIMINARY RESULTS

							• -
_	Year		ex profit	Ear	nings*	Dividends*	I
Company	ΙĐ	13	(000		per sha	are (pl	(
Altled Brews.	Mar.	123,500‡	(77,200)	17.31	17.81	6.22 (13.93)	- 9
Alpine Soft Drinks	Mar.	1,510	(1,540)	14.0	(14.7)	7.37 (6.61	į
Ariel Industries	Mar.	813	(783)	6.5	(6.1)	2.35 (2.14)	ł
A. B. Foods	Mar.	78,898	(77,629)	14.1	(13.5)	2.59 (2.32)	
Assoc. Newspprs.	Mar.	21,330	(15,460)	27.7	(23.9)	6.45 (5.S1)	
Braby Leslie	hiar.	2,090	(2.390)	15.6	(19.8)	5.01 [4.42]	
B & C Sbipping	Dec.	28.589	(29.3121	26.2	34.5	10.59 (9.33)	, 1
British Benzol	Mar.	1,254	(792)		(6.8)	2.0 (0.6)	
Brown Shipley	Mar.	1,850\$	(1.6901	ş —	()	10.61 (9.34)	
Caffyns	Маг.	911	(1.080)	23.7	(29.6)	6.8 (6.4)	_
Chtoride	Mar.	29,000	(25.100)	20.4	(17.6)	6.1 (5.2)	į
Continuous Story.	Mar.	246	(193)	4.7	(3.8)	2.78 (2.52)	
Control Secs.	Mar.	141	[ <del>44</del> ]	3.2	(1.0)	0.95 (0.83)	
Cutry. & Nw. Twn.	Jan.	461	(458)	_	()	0.85 (0.65)	
Craig & Rose	Dec.	328	(252)	151.8	(116.9)	26.4 (23.97	) (
Crosby Spring	Mar.	1.010	[712]	4.6	(3.2)	0.79 (0.65)	
Daily Mall & Gen.	Mar.	3,170	t2,890 i	19.9	(17.9)	14.27 t12.91	
Dom Hldgs.	Mar.	1,310	(1.0201	8.9	(6.9)	5.19 (4.64)	
Dundnnlan	Mar.	316	(195)	5.3	[3.5]	1.5 [1.42]	
Edbro Hldgs.	Mar.	3,020	(3,660)	23.6	(32.5)	9.03 (6.31)	
Elswick Hopper	Jan.	903	(1,050)	3.1	(3.5)	1.0 (0.9)	1
GEI Intl.	Mar.	6,160	(5,550)	11.8	(10.6)	4.63 (4.15)	I
Hill Samnel	Mar.	7,729\$	(6,852)	\$ 12.0	(11.6)	5.32 (4.9)	
Intol, Timber	Mar.	8,050	t5,570]	21.5	(16.2)	8.09 (7.03)	

Company	Year		ax profit £000)	Ear	nings" per sha		iends* )
Jhusn, Matthey	Mar.	21,580	(18,870)	27.1	t23.71	8.5	(5 49)
Leech (Wm.)	Feb.	2.340	(2.200)	12.2	(14.9)	Ü.Ü.	(6.0)
Locker (Thus.)	Mar.	2,230	12.370	2.8	12.91	0.96	(0.871
McLeod Russel	Mar.	4,250	(8.520)	113	(43.3)	135	113.5)
Metal Box	Mar.	58,230	(55,780)	57.3	161.61		114.99)
Ocean Wilsons	Jan.	3.180	(2.680)	13.3	(11.2)	35	(2.88)
Pauls & Whites	Mar.	7.641	(6.251)	19.4	117.21	4.93	(4 29)
Plysu	Mar.	1,230	(750)	21.1	(11.8)	1 89	11.351
Rubertson Foods	Mar.	2.040	(2,730)	14.5	(228)	6.3	(5.72)
Rowinsu. Consins.	Mar.	56	19971	0.8	(15.4)	0.61	(0.611
Sekers Intl.	Mar.	470	13161	6.5	14 11	2.1	(1.5)
Staveley Inds.	Mar.	11,250	(10.01015		(56.219		(13.51)
Valor	Маг.	2140	(1.660)	17.4	(10.4)	2.49	(2.14)
J. W. Wassoll	Mar.	78	(69)	2.0	(2.1)	0.68	i0.44)
Wedgwood	Mar.	8,547	(8.349)	19.6	(17.6)	4.18	13.741
W. Brnm. Sprlog.	Dec.	350	t ā95 ]	2.6	(7.1)	1.09	10.971

#### INTERIM STATEMENTS

Company	Half-year IO		x profit 100 t	Interim d per sh	ividends" a <b>re</b> (p)
Bertrams	Apr.	78	(75)L		<u></u> ii
Compair	Apr.	4,618	(5.7171	1.65	t 1.651
Crystalate	Mar.	398	(257)	_	(—)
Eng. China Clays	Mar.	10.4 <sup>4</sup> S	18.5331	2 12	(1.93)
Romfray	Mar.	290	(6431	Nif	(1.311)
Kitchen Taylor	Mar.	1.010	(581)	1.5	11
Saatcht & Saarch	Mar.	1,130	(755)	2 02	11 871
Sidlow Inds.	Mar.	96L	(168)	1.5	(1.5)
Westland Aircras	ft Atar.	5,210	t—1†	1.0	t Nil)
• 17 i		<u>-</u> F		A	

tFigures in parentheses are for corresponding period.)

Dividends shown nel except where otherwise stated.

\* Adjusted for any intervening scrip issue. † timerim results not previously disclosed. ‡ 17 months. ; Net profit. ¶ Anoualised. ‡ 18 months. L Loss.

#### Scrip Issues

Saatchl and Saatchl: One-for-two.

#### Rights Issues

International Timber: One-for-four at 110p raising approximately

£6.336m before expenses. Control Securities: One-for-five at 30p.

## Geers Gross jumps to £0.4m

1.08 Consortium

Monday.
The listing has been arranged

listing are Cazenove and Co.

Tomkinsons

from £8.72m to £28.3m, Geers Gross, the advertising agent and consultant, lifted laxable profits from £281,000 to £411,000. At mldway the company had doubled the surplus — from

£63,000 to £133,000. The net final dividend of 1.5p raises the total from 2.525p to 3p per 10p sbare.

The Board says that the cost of creating the major new cam-paigns affected margins in 1978. But they add that in 1979 the company is reaping some of the benefits in lerms of a 35 per ceni turnover increase in the first four months.

For the year as a whole, the chairman expects profitability to again rise above the industry The laxable surplus was struck

after increased interest charges of £87,000. against £4,000. Tax takes £225,000. (£170,000).

ROCKWELL.

noration has been granted a listing by the Stock Exchange in respect of 43.604,237 issued and

Archaeological

fund for London

THE CITY of London Archaeo

Floating Rate

Stock 1982

For the six months from 16th June, 1979 to 16th December, 1979

the interest rate on the above stock will be £13.9688% per annum

Morgan Grenfell & Co. Limited

up 230 .

up 23",

up 49%

£ 278,839

LISTING Rockwell International Cor Carpets ahead in first half Profits of Tomkinsons Carpets

were up from £99,000 to £119,000 in the six months ended March 31, 1979 before tax of £63,000 against £51.000. For the year to September 30 last, pre-tax profits totalled £420,000, First balf turnover was 18 per

cent higher at £6.5m, against £5.51m, but due to ahipping problems and poor weather, the improvement was not as good as expected, the directors say. The tuited division, Stecles Carpets, and to a lesser extent the yarn spinning company, again traded profilably. Losses

ON TURNOVER which jumped Stock. Dealings will start on supported by temporary employment subsidy.

During the half year there have been redundancles, the directors state. The Axminster division is by S. G. Warburg in conjunction with Kubn Locb Lehman Brothers International and Lazard Brothers, Brokers to the no longer supported by the subsidy and given the continuing improved orders, including use-ful contract work for the U.S. the second half year is expected to show some improvement

#### **Property Partnerships**

in the second six months of

SECOND-HALF growth in taxable profit from £155,783 to £238,896 at Property Partnerships raised the surplus for the year March 31, 1979, from £313,867 to a record £397,396.

When reporting profit little When reporting profit little changed at £158,500, against £158,084, the directors sald comparisons had been made difficult because of the adjustment of capital structure and rearrangement of the company's mortgages

A 1.5p final dividend takes the total to 2.5p (1.757p). in the Axminster division and total to 2.5p (1.757p). increased financing charges to support the increased value of throughpul have been partly £184,274 (£132,024).

## BANK RETURN

Wednesday

:	Thus Is Iala	TET WOOK
BANKING	DEPARTMEN	VT
Liabilities Capital Public Deposits Special Deposits Bankers Deposits Reserves & other Accounts	14 555 000 24 678,752 740,880,000 559 720,991 600,901,206	£ 151,112 + 21,450,000 51,003,448 68,456,143
ASSETS Government Securities Advances & Other Accounts Premisee Equipment & Other Secs. Netea Cein	1,740,733,948  1,384,302,230 132,377,507 163,967,040 24,364,794 222,377 1,740,733,948	- 73,160,703 - 52,760,000 + 2,892,738 - 49,716,972 + 20,391,542 + 32,159 - 79,160,703
ISSUE D	EPARTMENT	
Liabilities	£	£
Notes Issued	9.225,000,000 a.200,635,206 24,364,794	- 20,391,343 + 20,391,542
ASSETS Government Debl	11.015.100 a,000,933,700 1,215.001.200	+ 16,617,102 - 16,617,102
Office seconials		
	Liabilities Capital. Public Deposits Special Depears Bankers Deposits. Reserves & other Accounts  ASSETS Government Securities. Advances & Other Accounts. Premises Equipment & Other Secs. Netea. Cein  ISSUE D  Liabilities  Notes Issued In Circulation In Banking Department.  ASSETS Government Debl.	14 555 000

## Bank of Ireland

announces that the following rate will apply from and including

15th June, 1979

**Base Lending Rate** 14% per annum





deposits, tax periucted, :: U.K. residents and non-15 Various schemes avail-num Coposit Esse. Mini-period 24 months. Charl Fairs available Special rates for £3 600 plus. FIRST FAVELL FINANCE LTD. 156 6- Trele Meas East. Hastrapid In NN3 EMG Telephane: 0804 718830

£0.8m at Sound Diffusion PRE-TAX profits of Sound not been made the directors say Re

Expansion to

Diffusion, electronic engineering concern, rose from £434,000 to a record £790,000 for 1978.

Operating profit was £1.2m is raised from 1.216p per ap against a previous £853,000 and share to 1.6p eosting £105.000 Included £571,000 this time from the sale of repurebased reotal

Installations.

reflect the effect of the 5 per cent surcharge on products and services provided by Sound Diffusion (Manufacturing) and £437,000 (£607,000), relating to Sound Diffusion (Service), the sale of the group's holding in charged for the first time in 1978. 5 per cent Treasury Stock 1986/

the profil for 1978 would have increased by a further £153,000. The net dividend for the year

£4.07m (£2.95m),

compared with £51,000. Also proposed is a one-for-one scrip issue and an enlargement of the The directors state that figures authorised share capital from for 1977 have been adjusted to £500,000 to £1111.

Results for the year increase shareholders' funds to a total of

Tax for the year took £45,000 (£25,000) and there was an extra-

ordinary credit for the period of

MINING BRIEFS

GEEVOR TIN-May output 10.640 tonnes treated produced 96 tonnes Black Tin (65 per cent Sn 1 including 10 tonnes law grade concentrales (April 90 tonnes) KINTA KELLAS TIN-May output 29 63 tonnes (April 20 96 tonnes).

Interim Statement Group Profit for 24 weeks to 17th March, 1979

UNAUDITED 1978 Notes £m TURNOVER 301.2 263.8 **PROFITS** TRADING PROFIT. 16.4 3.1 2.5 1.0 0.2 Brewing General Trading. Plastics and Materials Handling Leisure ... 0.7 Confectionery. --0.2 23.2 15.8 0.8 Central Management costs... 0.7 22.4 4.3 15.1 Interest charges 3.1 18.1 12.0 Investment income \_ 0.4 Share of profits of associated companies. 1.9 14.3 PROFIT BEFORE TAXATION ... 4.9 PROFIT AFTER TAXATION \_\_ 15.6 9.4 2.0 1.5 Minority interests 7.9 13.6 0.2 Extraordinary items 13.8 8.1 PROFIT ATTRIBUTABLE TO STOCKHOLDERS \_\_\_ 2.8 2.3 INTERIM DIVIDEND. EARNINGS PER 25p STOCK UNIT ... 9.1p INTERIM DIVIDEND PER 25p STOCK UNIT 3.15p Payment to he made on 10th August, 1979 \_\_\_ 2.6184p Gross equivalent. 3.9081p

The accounting policy for deferred taxation has been changed by adopting the principles set out in the Statement of Standard Accounting Practice No. 15. The comparatives for 1978 have been restated accordingly.

1. (a) Trading profit is after charging depreciation of £6.7m (£5.8m).

had been translated at the exchange rates used in the 1978 interim statement.

1.0 2.1

4,2

0.7

7.5 4.9

5.6

1.9

IVEAGH

2. The following table analyses the (axation charge:-

Holding and subsidiary companies

(b) The following table shows the trading profit of holding and subsidiary companies resident in each territory:-1979 % £m United Kingdom 5.8 36 (including exports) Republic of Ireland (including exports to U.K. and Overseas) 8.3 4.4 37 Overseas (see note 6.**X** 1 (c) below)

Taxation arising in— United Kingdom Republic of Ireland Associated companies - share of 27 4.9 33 100 15.1 100

(e) The 1979 trading profil of overseas subsidiary companies would have been £0.3nı greater if it

evel compared to the interim dividend paid last year.

U.K. Corporation tax has been provided at the rate of 52,0 (52%). The profits for the first half of the current financial year show a substantial increase over those carned in the first

The profits for the first half of the current financial year show a substantial increase over those carried in the first balf of the preceding year. These excellent figures are the result of improved performance on the part of almost all our activities, and are well spread in Britain, Ireland and Overseas. However there were a number of special factors that tended to concentrate earnings into the first half of our financial year, and we expect that the results for the remainder of the current financial year are unlikely to exceed those of the second half of fast year.

Stockholders will remember that the profits for the first half of last year were actually down on the comparable period of the 1976/177 year; this half year's result emphasises again that it can be dangerous to judge the Company's current confirmance on the basis of a single half year's carrying. overail performance on the basis of a single half year's earnings.

The Board propose the payment of an interim dividend of 3.15p per steek unit — an increase of 15% at the gross

THE PARTY OF THE P

ARTHUR GUINNESS SON AND COMPANY LIMITED

RA Roberts, Adlard & CO. LIMITED **BUILDERS' MERCHANTS AND ROOFING SPECIALISTS** Year ended 31st December £9,059,201 £11,101,405 Turnover £ 573,526

Profit before tax Profit after tax and

extraordinary items 17.33p Earnings per share Main points from the Statement by the Chairman, Mr. F. W. Elford:

£ 706,627

£ 415,866

Final dividend of 3.073p per share is recommended making a total of 4.82p being the permitted maximum. Turnover at the end of March was marginally ahead of last year and I am

confident that this margin will show a steady improvement as the year progresses. Copies of the Report and Accounts are available from: The Secretary, Roberts, Adlard & Co. Limited, Tweedy Road, Bromley, Kent, BR1 3NW.

**NEW YORK** 

Abbott Labs ...
All International
Adobe Oil & Gas.
Acina Lite & Ca...
Air Products ...
Alcan Aluminium
Alcae

Alcan Aluminum Alcae Alleg. Ludium.... Alleghany Power Alliad Chamical. Alliad Steres ..... Allia Chalmers...

Amer. Airlines.....! 11 Amer. Arands.....! 591; Amsr. Broadc'st. 384; Amer. Can.............. 28 Amer. Cyanemd. 263; Amer. Dist. Tel............... 233;

Ancher Hocking-Antheuser Buach

Asamere Gil...

Aserco . ... ... Ashland Dil .... ...

PREMIUN

\$2.60 to £1 — 38½% (38½%) Effective \$2.1065—12½% (11½%) A MIXEO trend prevailed in moderately active trading on Wall Street yesterday, when investors were again troubled by investors were again troubled by confusing economic statistics.

After opening 2.25 lower at 840.09, the Daw Jones Industrial Average railied to 843.30 for a net rise of 0.26 on the day and \$.15 nn the week, while the NWSE All Common Index, at \$57.85, shed 2 cents on the day hut was still up 43 cents on the week. Gains led Insses by 746 to 667, while the trading value decreased 96m shares in 33.01m.

Analysis said a jump in the Basic Money stock and a re-bound in May Industrial Productinn weakened the argument of investors who say the economy's slowing and interest rates are

slowing and interest rates are peaking.

The Basic Money stock surged a record \$6.9bn in the latest reporting week and Industrial Production rose 1.3 per cent in May after a revised 1.4 per cent fall in April fall in April.

Despite the adverse Money

Supply news, Citibank Inwered its prime rate to 11! per cent

NEW YORK -DOW JONES

June June June June June June 15 14 13 12 11 8

from tt; per cent malchiog cuts hy four other major and about a dozen smaller hanks.

A number of recently strong Oils were active and lost ground.

Volume leader Amerada Hess cased \$\frac{3}{2}\$ in \$\frac{45}{2}\$. Tesoro Petroleum \$1\$ to \$\frac{317}{2}\$ and Mess Petroleum \$1\$ to \$\frac{35}{2}\$.

Charter slipped \$2\frac{1}{2}\$ to \$\frac{33}{2}\$ to \$\frac{35}{2}\$ to \$\frac{137}{2}\$ and Utilities \$0.47\$ to \$\frac{255}{2}\$.

Charter slipped \$2\frac{1}{2}\$ to \$\frac{32}{2}\$ to \$\frac{25}{2}\$ 1o \$\frac{32}{2}\$ to \$\frac{50}{2}\$.

Charter slipped \$2\frac{1}{2}\$ to \$\frac{32}{2}\$ to \$\frac{25}{2}\$ 1o \$\frac{32}{2}\$ to \$\frac{50}{2}\$ to \$\frac{55}{2}\$.

Husky Oil rose \$\frac{54}{2}\$ to \$\frac{50}{2}\$ to \$\frac{50}{2}\$.

Hong Kong—Firmer in very thin trading, with Properties leading the rise.

JOHANNESBURG — Gold shares firmer following rise to \$\frac{50}{2}\$ t

Margin Requirement on Charter to 100 ner cent from \$0 per cent. Centronics Data added another \$1; at \$47! nn takenver rumnurs. C. F. Brain advanced \$2; to \$46;—it has been approached about an acousistion but there are no current talks.

THE AMERICAN SE Market Value Index moved up 142; c. Value Index moved up 1.43 to a record 197.19, making 2 rise of

CANADA-A further strong showing from the Oil scotor pushed otarkets higher in active trading yesterday, when the Toronto Composite todex rose

1878

High Low High Low

Husky Oli rose \$41 to \$501.

Canadian Occidental \$31 in \$40.

Guif Canada \$27 to \$601 and El SWI thin trading, with Properties leading the rise.

Miniog Financials House, sarder. Coppers mixed in dull AUSTRALIA - Generalty

weaker.
Coals mixed. Thiess eased 7 cents to A83.35, while Utah rose 5 cents to A85.55 and Coal and Allied to cents to A86.20. BRUSSELS-Mostly lower in

quiet trading. Intercom firm on details of its rights issue. in Foreign stocks, Germans, Canadians and U.S. lower, French tugher, UK and Dutch mixed. Gold Mines higher.

quiel trading. French May un-employment rise had no effect on

operations.

Banks, Investments, Properties and Chemicals mixed.

Motors, Constructions, Mechanical Engineerings and Oils sleady Foods, Department Stores, Metals and Electricals eased.

SWITZERLAND - Higher in thin freding.
Bond Market's recovery this week confirmed with little National Bank totervention necessary.

Insurances improved, Benks Dollar stocks mixed. Dutch Internationals and Germans harely sleady.

Amsterdam - Mixed with Internationals mostly lower. TOKYO—Merket rallied. Investors welcomed relaxed controls on Margin Trading Require-quirement. Volume 210m 1170m)

sbares. But Oils and other Energy In-dustry-related issues lower. Pharmaceuticats and Machin-cry Makers firmed.

GERMANY-Mixed trend. Benks firmer, Chemicals narrowly mixed.

## N.Y.S.E. ALL COMMON

June June June June 15 14 13 12 Hrgh Low 57.8557.8757.9558.18 58.18 53.88 110;41 (27.5) Since Compult's

Australie 15) 571.74 077.98 597.93 540.72 (1975) (21) 9 Selgium 13; 185.82 105.10 106.03 58.80

išlyli (10/4) Bingapore (6) 354.79 394.71 404.13 346.34

Indices and base dates fall base values 100 except HYSE All Common—50; Standards and Poars—10; and Toranto 300—1,000; the last named based on 1975; I Excluding bonds, \$400 Industrials, /\*? Unitias, 40 Finance and 20 Transport, 5 Sydney All Ordinary, I Belgian SE 31/12/53, \*\* Copenhagen SE 1/17\*, 1t Pairs Boursa 1961, \$4 Commerzbank

265.66 265.70 266.20 266.41 266.49 (12:0) : 216-19 (2:1) 265.66 265.70 266.20 266.41 266.41 (12:6) . 225.60 (2:1)

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TORONTO Composite JOHANNESBURG

MONTREAL

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Indices

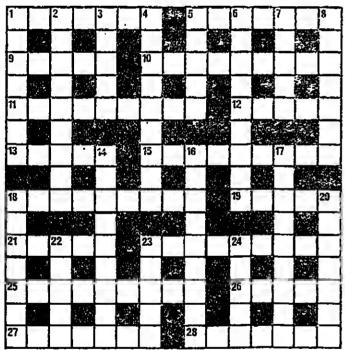
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(Gomoosile	102,69	102.23	102-š i	102,65	101,91	101.42		±6, 15	125.85 ([[/[•6)	4.401

	' June 15	June 6	Mey 30	Year ago (apore x
ind. dly. yleid %	0.24	5.28	5.38	4.90
Ind. P/E Ratio	7.98	7.92	8.38	9.44
Lon Goy, Bond Yield	8.81	8.25	8.28	8.44

F.T. CROSSWORD PUZZLE No. 3,997

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursdoy, morked Crossword in the top left-hand corner of the curriope, and addressed to the Financial Times. 10 Cannon Street, London, ECAP 46Y. Winners and solution will be given yest Salvadon.



5 Stors' atternative

6 Understand it? A student is

mitted in getting interval

minor member of east (3, 6)

down in the country (9)

24 Plant stem for hotheed to

Solution to Puzzle No. 3,996

AZALEA AMALYSIS LEGA CII ASOT LIGHTSULS MOMER FIRSTULS MOMER OMEN COMICSTRIE

OMEN COMICSTRI U 6 8 U C T REALIST KLAXOW

Post Office (7)

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- ACROSS
- 1 Strip for the doctort?) 5 Eccentric inlended we hear
- in have a scrap (7)

  9 Cold-handed heroine caught 7 Order may be cited differhy ape (5)

  19 When to be toking action in 8 Those peuple skirt round
- prison (5, 4) mineral proposition (7)
  11 Foundry product for press- 14 Worker and wholly coming bed linen (5, 4)
- 12 Expression of impatience right (4-1) nver gold given in teacher 16 Boring part zetur gives 13 Dim leader may irritate. Get 17 Signal to go ahead and come
- rid of him t51 15 Just the sweet for a good blow-out 16, 3)

  16 Distribution of the sweet for a good blow-out 16, 3)

  17 Distribution of the sweet for a good blow-out 16, 3)

  20 Entrance bird helonging to
- 18 Cancellation of tunnel man repaired (9)
- repaired (9)

  19 Raffle given the hrush-nff (5)

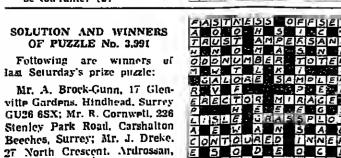
  22 Campetitur averturns engineers' vehicle 151 21 Painter took care of non- 23 thinxiesting huss before end
- sense (5) 23 Workmen loading ship show tauching affection (4, 5) 25 Go with Bill and Cn 191
- 26 American time practice (5) 27 When at sea left sunlight in picture 17t
- 28 Bump into a small lim tamer during fast period 171 DOWN
- 1 Slupefied to he given tmperial medal at second hand (7)
- 2 Address of prime ministerial significance (6, 3)

  3 It otakes a change from Tosca of course (5)

4 In what form can lead urn be toterable? (9)

Ayrshire KA22 SNA.

SOLUTION AND WINNERS OF PUZZLE No. 3,991 Fottowing are winners of last Seturday's prize puzzle: Mr. A. Brock-Gunn, 17 Glenvitte Gardens, Hindhead, Surrey GU26 6SX; Mr. R. Cornwett, 226



#### RACING BY DOMINIC WIGAN Pat Eddery for a four timer at Sandown

TIMEFORM Charity Day at York leading jockeys including Lester Piggott and Willie Carson are anticipated the programme, all in action at York, Pat Eddery the proceeds of which go to the Nationel Society for Czocer Relief, is fescinatiog.

Only the opening event, a \$\frac{1}{2}\$.500 selling rzee for which the claiming price for any here.

the claiming price for any horse other than the winner will slart at £5,100, carries less than £4,000 in added prize money. Furthermore, the feature event, the William Hill Trophy carries £10.000 added prize money.

six furlongs William Hill Dame Edna, a Sweet Revenge Trophy I suspect that it may filly who was running on as well pay backers to take sides with Standarn

and Son of Shake in Gue Demmy towards the end of less month.

Stakes 91 Haydock in the closing Returning to Timeform steges, Standean showed fine Charity Oay, there will be a speed for a long wey in particulerly holding ground which was all ageinst him. This afternnnn's six furtonge nn a fer more off the S st. 5 lh. mark.

Plate. This twice-raced threeyear-old owned by Rnbert in connection with the TipteSangster, Is and of the Le Fabuleux mare, Tour Btanche. She showed plenty of speed for a tong wey in the Playboy Booktong wey in the Playboy BookLaborate Posts Fabruary 1881 (1981) Society for Capter Relief. A fund has heen opened in connection with the Tiptetorm Charity Day 1979. Timeform. Halifax, West Yorkshire HXI makers' Pretty Polty Stokes won 1XE, hy Reprocolor nn May 4. Dabitova, who troked more backward than her opponents on that occa-sion, can prove herself another nuts!ending broad mare prospect fnr Mr. Sangster by outclassing Pinaka, trained by Michael

pany when braten by Snow Chief and Cruwn Witness at Thirsk While Danilora's rider, Steve

tarvis, a fair third in lesser com-

Wightman's Quile Right.
My Idea of the hest bet from In what seems certain to be My idea of the hest bet from a closely fought race for the this quartet is the once-raced Dame Edna, a Sweet Revenge as any of the finish when taking fourth place behind Summer Although he was left toiling by Madness in Guodwood's seventhe two priocipals. Oeven Oitty furlong Sea Beach Stakes

sponsored foothall match hetween that organisation and Brough Scott's All Stars for the Timebomh Charity Shield after suitable surfece seems sure to racing. Brough Scott's team will see him proving difficult to beel he strengthened this yeer by the For the Sel. 5 lh. mark.
For the safest bet of the afternoon at Ynrk I shatt be lurning to the hay Lyphard filly Oenilove in the Vernons Fillies' Inclusion of two Encland Internationals, Mike Channon end Francis Lee. The match is expected to raise £1.000 for the Oenilove in the Vernons Fillies' National Society for Capter inclusion of two Encland Inter-

4.25-Quite Right Cauthen and most of the other SPAIN \* June 15 Per cent 104 265 301 262 134 259 143 201 304 240 271 150 88 56 67.5 83.75 80.75 Sanco Silbao
Benco Central
Eanco Estenor
S. Cranada (1,000)
Sonco Husoano
Seo. I. Col. (1,000)
Synco Madrid
S. Santander (250)
Seo. Urguno (1,000)
Benco Viceaya
Benco Zaragozano
Dragades
Espanols Zine
Fecsa (1,001)
Gal. Preciadas
Hidrola
Iberduero
Petroliuer BRAZIL - 0.5 + 1.75 - 0.25 + 0.75 Turnover Cr.116 016m. Volume 75.207m Source: Rio de Janeiro 3E.

NOTES: Overeas prices exclude 5 oramium. Zeigum dividends are after withhelding lax.

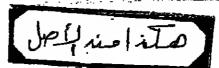
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andown		·····	
	GERMANY + .	AUSTRALIA	PA
leading jockeys including Lester	June 15 Price '+ or Oiv. Yld.	June 15 Ausl S -	<b>'</b>
Piggott and Willie Carson are in action at York, Pat Eddery	AEC		Re
will be at Sandown trying to	Allianz Versich 455 31,2 3.6	ACMIL (25 cents)	
further strengthen an alreedy tight grip on the jockey's cham-	BASF	Aerow Australia	BIG
pionship. Eddery, who rade	Bayer.Hypo: 242.5 -0.5 28.12, 5.6 Bay. Vereinsbk 267.5 xl -1 28.12 5.3	Ampol Petroleum	B.S
such a quietly confident and un- hurried race on Scintillete last	Confi Gummi 54.5 ±0.3	Assoc. Pulp Paper 5 11.75 Audimoo 25 cents 10.68 +9.0	:   61
week, looks to have hright pros-	Daimler-Banz 271.0 +0.5 28,12 5.2 Depussa 834 -1.6 86,56 5.8	Aust. Consolidated Inds. †1.83 -0.0 Aust. National Industries †1.68 -0.0	
Esher course through the Peter	Demag	Ramboo Creek Gold 10.14	. Cr
Walwyo trio, Dame Edna, Honey Grove, Praed Street and Bill	Dresdner Bank., 811.5 + 1 28.12 6.6 Dyckerhoffze't. 153 9.38 2.8 Gutchoffnung 198 -0.8 18.75 4.8	Biue Metai Ind 10.91 -0.0 Boral †2.16 -0.0	1 5-
Wightman's Quile Right.	Hapag Lloyd 85 -3 14,86 8.1	Brombles Industries 11.75	tm
My idea of the hest bet from this quartet is the once-raced	Heroener	8H South	La
Dame Edna, a Sweet Revenge filly who was running on as well	Horten	Carlion United Srewery. 11.85 +0.0 CSR   1211	Le
as any of the finish when taking	Karstedt 282 -4.5 23.44 4.6 Kaufhot 612 -1.5 25 5.7	Coles (G.J.) †2.12 -0.00	MI
fourth place behind Summer   Madness in Guodwood's seven-	Klocknor DM.100 71.9-0.1 178.5 - 1 21.88 6.2	Containar (\$1) #2.40 .	No
furlong Sea Beach Stakes	Kruop DM.100 82 +8 Linde 261 +1 25 4.8	Costain Austrelia	Pe
towards the end of last month.  Returning to Timeform	Lulihensa 84.5xr 2.35 6.7	ESCOR	Pe
Charity Oay, there will be a sponsored football match	M.A.H	Endeavour Resources' †0.19 -0.0' E.Z. Industries †3.00 +0.0'	HOME:
hetween that organisation and	Metaliges 229.544 - 0.5 1.5 2.8 Munchaner Rck 655 28,12 2.5 Neckermann 154 - 2	Gen. Property Trust 11.58 -0.00 Hemersley	Rh
Brough Scott's All Stars for the Timebomh Charity Shield after	Prouss gDM100 152.2 0.8 7.4	Hooker   +0.72   -0.05	Dt.
racing. Brough Scott's team will he strengthened this yeer by the	Schering	Jennings industries 10.67 -0.00 Jimberiana Minerals 11.50 -0.07	
inclusion of two England Inter-	Thyssen A.G 87.2 + 0.2 112.5 7.2	Jones (0evid) †1.12	USA
nationals, Mike Channon end Francis Lee. The match is	Varta	Matais Exploration (0.90 -0.05	
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should be sent to Tippeform	Auahi Glass 341 14 2.1 Canon 550 +10 12 1.1	Otter Exploration 10.35 Pexa Oil 11.12 -0.00	8ij
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## to merge 🥞 four Swiss subsidiaries

ALGEMENE BANK Nedcrland (ABN) plans to merge its four 1979, helped by a performance subsidiaries in Switzerland into from the parent company at Fr 35m of losses have been coo-(Schweiz). The new bank will have shareholders' equity of swing into the red was primarily of the fed was primarily of due to what Imetel desquarters will be in Zurich with the cribes as "disastrous" losses pranches in Geneva and Chissso. The four banks involved are Algemene Bank Nederland in Der Schweiz of Zurich, "Algemene Bank Nederland (Geneve). De Neuflize, Schlumberger, Mallet (Suisse) of Geneva and Neue Bank, Zurich.

ABN is the sole shareholder in the first two banks. It owns nearly 64 per cent of the Paris-pased Neuflize holding company which in turn has a 90 per cent take in the French bank. ABN has a 60 per cent stake in Neue Bank with the remaining shares held by Privatbanken of Copenhagen and Andresens Bank of Oslo. The minority shareholders will also participate in the new bank.

The Dutch bank is restructuring its banking operations in Europe. In April it announced it was studying the possibility of merging its two French sub-sidiaries—De Neoflize and Banque Jordan—into one bank. AMEV, the second largest Dutch insurance group, saw a '20 per cent rise in its net profit in the first quarter to Fl 20.8m (\$10m) on a 10 per cent rise in turnover to F1 740m (\$354m) compared with the corresponding year-earlier period, AP-DJ

reports from Amsterdam.

In the first thre months of 1979, total sums insured rose to fl 47.7bn from Fl 46.6bn.

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## Dutch bank French mining group in the red

BY TERRY DODSWORTH IN PARIS

Imetal group, the French-based dollar.
mining concern controlled by Imet

to move back to profits for have been consolidated. Bank Nederland Fr 36m returned for 1978. Last year's sharp swing

> of Fr 593m at Le Nickel, losses from these two affiliates share, the New Caledonian nickel could not be balanced by profits mining company which has earned in the rest of the group,

tralia is to try to breathe life

into the big bauxite deposit project at Mitchell Plateau in

Western Australia. In a diver-

sifying move for the large

mining house, it was revealed yesterday that it had taken a

10 per cent interest in the

venture, with an option to take up a further 42.5 per cent if a

12 month mining feasibility

study proves successful. No financial considerations were

Yesterday's move is the most.

away. CRA will now partner

Alumax Bauxite Corporation

and, smaller European and

Japanese groups. It will take

majority control - in line with

all its joint venture operations
— if it exercises its option.

The move is obviously aimed

at the company sbaring in the

forecast jump in world demand

for aluminium and its basic com-ponents—bauxite and alumina—

in the 1980s, Alumax has already

announced plans to build an

A\$500m (US\$ 550m) aluminium

LG. Index Limited 01:351 3466. 29 Lamont Road, London, SW10 0HS.

smelter at Newcastle, in New seas smelters.

Tax-free tradlog on commodity futures.
 The commodity intures market for the small invesior.

revealed.

Imetal has a 50 per cent stake the Rothschild family, amounted in Le Nickel, which it owns to Fr 242m (\$55m) last year jointly with Elf-Aquatine, the after a profit of Fr 82m in 1977. nationalised French oil group. However, the company expects and some Fr 299m of the losses

me bank to be known as least equal to the profits of soildated from Penarroya, the lead, zinc and silver mining company in which it has a shareholding of almost 60 per

> The company says that the suffered from poor market which includes Mokia turanium, conditions, high stocks, and the iron, manganese). Copperweld-

> > Plateau's refined product could

be earmarked for this purpose.

Amax originally mapped out the

Mitchell Plateau project back

in 1970, but ren straight into

world oversupply, Aoaconda then expressed interest but

pulled back. Amax's holding was

itself transformed with the

introduction of Japanese equity

from Mitsui to form Alumax on

was made up of Alumax taking

70 per cent, with the other groups holding the remainder.

difficulty in baving the agree-ment passed by the Federal and

sigle government review bodies.

If anything, the planned "Aus

tralianisation" of CRA would be

seen as introducing local equity

a combined bauxite/alumina complex sited on Admiralty

Gulf. Capacity was 600,000

tonnes of alumina, but was

raised to 1.2m tonnes and then to 2.4m tonnes. From this point

alumina could be shipped

around Australla and to over-

Sept. Cocoa 1694-1703

The original project envisaged

into the project.

The most recent consortium

Alumax's

a 50:50 basis

CONZINC RIOTINTO of Aus South Wales, and Mitchell

positive step taken in recompositive step taken in recompo

oxides, ceramics, paints).

Fr 6.6bn and had a total balance year earlier. sheet of Fr 7.5bn.

received, amounted to Fr 36.1m, duction "would be necessary showing only a marginal change from the Fr 37.5m of 1977.

A SHARP increase in capital and to be Fr 2.5bn to Fr 3hn for exploration spending is plan- exploration. Fr 10bn for produc-

CONSOLIDATED losses of the decline in the value of the USA (special tubes, bi-metallic Shareholders were told at wires), and Lead Industries yesterday's annual meeting that (non-ferrous metals, metallic the group expected to step up investment to between Fr 12bn The consolidated group com- and Fr 14bn (\$3.2bn), Outlays prises 62 companies, which on this scale compare with achieved a turnover last year of Fr 6.9bn in 1978 and Fr 8.7bn a

> The company explained that At parent company level, about Fr 11bn to Fr 13bn invest-profits, mainly from divideods ments in exploration and proto achieve the group's objective of 25m tonnes of oil discoveries The hoard is proposing an unand around 25bn cubic metres of changed dividend of Fr 3.80 a gas discoveries per year.

> The investments are expected ned by Elf-Aquitaine, the French tion, and Fr lbn for refining nationalised oil company.

#### Mitchell Plateau bauxite Swedish Match earnings project boosted by CRA rise in first four months

(\$409m) for the first four their full effect, months of 1979, up from a pro- The severe wi fit of SKr 51m on a turnover and central Europe hurt the of SKr 1.7bn for the same group's Katrinefors division by period of last year. The forest products, plastics, chemicals and machinery group is slicking to its April forecast of cootinued improvement during 1979 in fittings, furniture, fibreboard operating results, which were and distribution centres showed SKr 194m last year. clearly inproved paraloge

for the first four months were rose by SKr 4m to SKr 10m and SKr 44m, against SKr 27m turnover was up by 6 per cent during the comparable period of 1978. The group bad extraordinary Income of SKr Sm, and wall coverings, overcame leaving a pre-tax profit for cost increases to raise its operat-January-April of SKr 52m, coming results by Skr 3m to pared with SKr 4m for the full SKr 17m on turnover of year 1978. No comparable figure SKr 199m, 24 per cent higher exists for January-April 1978.

SWEDISH MATCH reports an better economic conditions, but operating profit of SKr 63m adds that all restructuring (\$14m) on sales of SKr 1.8bn measures have not yet shown measures have not yet shown The severe winter in northern

creating production and raw material problems for particle board and reducing demand for doors and windows. But kilchen clearly improved earologs. After financial items, earnings Katrinefors' operating results to SKr 635m.

Tarkett, which makes flooring than in January-April 1978. The Swedish Match attributes the match division again brought in the higgest operating profit, so

## Winterthur expects progress

LEADING Siviss Insurance company Winterthur reports that business volume is pro-gressing satisfactorily this Speaking at a Press con-

ference yesterday, chairman Mr. Bans Braunscheiler declined to give specific indications of the company's carnings for 1979 owing to the unpredictable nature of the insurance business. He added, however, that capital earnings were expected to rise hy between 15 and 20 per cent.

Winterthur reported that group net profits of SwFr 60.4m com-pared to SwFr 59.3m while gross premium income increased to SwFr 3.06hn from SwFr 2.88hn. Technical insurance results last year were bigher due to "markedly hetter" results from the re-insurance husiness. This, logether with higher capital earnings, led to a higher net profit despite stightly increased depreclation and tax

#### Cummins sees quarter decline

CLEVELAND - Cummins Engine expects second quarter earnings to be well below the first quarter's \$22.5m despite sales close to the Brsi quarter's record \$450m, Mr. Henry Sebacht, the chairman said.

U.S. prices of Cummins Eogines will be increased by

#### Cummins earned \$14,2m in second quarter of last year.

7.3 per cent on July 30 and parts prices by 3 per cent on

### Texasgulf forecasts higher profit

Fogarty the chairman of Texasgulf said the company's sales and earnings have improved Every 10 cents per pound for five straight quariers and increase in the price of copper the next three quarters increases pre-tax income by about four cents per share, and

In remarks prepared for an every 1 cent per pound analysts' meeting, Mr. Fogarty increase in the price of zinc repeated predictions made at increases pre-tax income by

levels.

## Montedison confirms sale of Fingest

BY PAUL BETTS IN ROME

pany. Invest Spa, for some my capital. L112bo (\$13tm).

share, the chemical group said Fingest has a capital of L75bn

includes a number of active group, insurance companies and other. Mon Banca Subalpina di Torino.

majority holding in Fingest, gents manufacturer.

MONTEDISON, the Milao-based generally regarded as one of the chemical conglomerate, con-chemical group's hest assets, to firmed last night the sale of its raise urgently needed liquidity. 5 per cent controlling share- Indeed, Monledison, which has holding in the Fingest financial accumulated debts of more than group to the Bononti family L3,000bn, is considering selling financial and investment com- other assets to raise fresh work-

Moreover, the Milan chemical The transaction involves the group's recovery programme sale of about 48.5m Montedison aims largely at focusing the sbares in Fingest for L2,300 a canadomerate's activities on the chemical sector.

In turn, the acquisition of the Montedison's shareholding iii made up of shares with a Fingest by Invest Spa represents nominal value of L1,000 each. a further stage in the expansion is portfolio of shareholdings of the Milan Bonomi family

Montedison has informed the financial interests including the Milan Bourse Committee of the The Bonomi companies Montedison has for some time include Beni Immobili Italia been negotiating the sale of its and Mira Lanza Spa, a deter-

#### improved operating result to unchanged SKr 31m on sales of the restructuriog measures it bes implemented, together with SKr 313m. up 3 per cent.

TORONTO - Mr. Charles F.

Increased during the first products, higher prices and increase in the price of copper

than double those of last year. several factors but primarily

am + or p.m. + or official -

5pot. 3055-60-22.5 3045-55 +5

Prices for all products to good market demand for all efficient, low-cost production. Sulphur is in tight supply and will be tighter. Phosphate and potash demand is increasing and exports this year should contloue at record

Soda ash is in tight supply the anoual meeting and in the about 12 ornts per share. as a result of higher consump-first querter report that earn— The higher consump-ings this year should be more pany's nortunes was due to the Next-To-Last plant in the

## The Energy Crisis

Impact on commodities



#### **Inter Commodities** Limited (A member of all UK Compositive Markets and the London Metal Exchange)

Have produced a comprehensive report on how the crisis is likely to affect the supply, usage and price of the following raw materials: -

Alumini Platinum Minor metals Silver Tin Rubber Tee Inter Commodities Ltd., 3 Lloyds Avenue, London ECAN 4DS, Telephone: 01-481 4827 riesse send me \_\_\_\_\_copy/copies (Price £10 each) of your special report on the energy crisis.

. Telephone No.

#### COMMODITIES/Review of the Week

## Renewed frost fears boost coffee prices

RENEWED Brazilian frost fcars coupled with a heavierthan-expected official damage trost hoosted coffee prices on the London futures market in the second half of the week. But values moved lower yesterday leaving the September position 125 higher on the week at 12,018.5 a trans. Earlier the cise had lifted September coffee. to £2.084.5 a tonne.

The initial advance ran out of steam as temperatures rose n Brazil's coffee growing states. The resulting fall in prices was disa eucouraged by reductions in trade estimates of the damage lone by last month's frost to the 1980/81 crop to 5-8m bags (60

On Thursday, however, the 3razilian Cuffee Institute (IBC) said that a survey of affected treas indicated 1980/81 crop lamage amounted to T-8m bags.

ion ended the week £50 lower it £1,687.5 a tonne after rally-

ne yesterday.

The junior officers' coup in thona has given rise to serious teers about the trading situation with that country. But a state also was the main influence in uenl issued in mid-week that the tin market. The eash price he new regime was not com-nuplest inclined or otherwise politically motivated went some its premium over the three way towards allaying fears that months quotation, which lost rade would suffer under the £102.5 to £7.072.5.

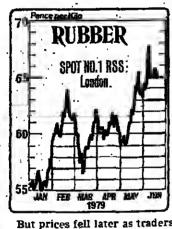
Having been lifted earlier by reports of Soviet, Chinese and after falling back by £14 yester received a further boost last week from a Conti commodity report. week from a Conti commodity report forecasting another supply/demand deficit this year.

But the ensuing upsurge was meinly fuelled by speculative buying and when speculators fold off again this week the RNS No. 1 spot price fell by 2.75p to 65p a kilo.

Sugar prices moved higher early in the week encouraged by news that new U.S. Congressional lafks were in be field from June 19 on ratification if the International Sugar Agreement.

WOOL FUTURES

SYDNEY GREASY—Close in older boyer, seller, business, edies in Milorate in Boyer, seller, business, edies in Milorate in Milorate in Boyer, seller, business, edies in Milorate



eame to the conclusion that London delly sugar price ended fi higher et fil01 a tonne after rising to fil03 during the week.

Cesh lead rose to a reserve. lamage amounted to 7-8m bags.
Damage to the current crop was adicated at 1.85m hags sgainst raile esticiates of about 1m sugs.
Coupled with the announcement of a new frost warning time bigh on the London Metal Exchange this week, as the shortage of supplies immediately available to market tightened sgaio. After declining stone prices.

Tising to f103 during the week.
Cosh lead rose to a new allimate bigh on the London Metal exchange this week, as the shortage of supplies immediately available to market tightened sgaio. After declining stone the beginning of the week. tonne, £14.5 up on the day and Corea prices fell sharply fill bigher than a week ago, thichly reflecting reduced reryousness about the situation rose by only £3.25 to £639—11 Ghana. The September posible below the peak reached last week.

The market continues to be dominated by the shortage of supplies, and reports of further buying by the Soviet Union. A squeeze on nearby supplies also was the main influence in

ratic would suiter under the tew Government.

Rubber prices also fell sharply relecting an easing of the centrical squeeze in the Malaying. Cash wirebars ended the

#### MARKET REPORTS **BASE METALS**

COPPER Lower on the London Metal Eachange. After opaning at 1926 lotward metal fell away to 1910 over the funchtime period following heavy selling from one particular quarter which prompted general prolit-taking. The metket was also effected by a Commission House sell recommendation. In the altameen the price filled to 1915 on a higher than expected Comex opening but dipped to close the Kelb at 1908 fellowing arbitrage selling. Turnover: 14,525 tonnas. COPPER Official - | Crofficial -

2 2 2 Amalgamated Metal Trading reported that in the morning sash wirebals raded at 1306, these months 1922, 22, 29, 19, 18, 17, 18, 18, 18, 18, 17, 18, 15 14, 15, 16, 15, Calhodes, sash 2371, 70, 69, these months 1932, 10, 11, 12, 11, Allernoon: Wilabals, three months 1912, 11, 10, 11, 12, 11, 11, 10, 09.5, 03, 10, 10, 11, 11, 10, 09.5, Cathodes cash 1355, three months 1387 S, 88, 89. Keib:

Wilebaie, thise months 1913, 12, 11, pared the price to around 1633 5 on COFFEE TIN—Lost ground. Forward metal opaned at 17,150 owing to a rise in the Penang market but therealist fell away, owing to stop-loss selfard, to close the late Kerb at 17,030. The backwardslain held around £410 deaphe loiscasts of a lise in stocks. Tumover: 1,770 bonnes.

TIN   Official   - Unofficial -	C72 5 acspire lotecasts of a substan- tial declina in stocks. Turnover: 1,650
ish Grade £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £	tonies.
mnaths 7100-20 -39 7100-10 -70	71N tringial - Proficial -
endard	£ £ £ £
mouthe 7025-90 -27.5 7070-5 25	Caser 360-1 -2.6 359.5-50.5 -0.5 S newtre . 372-3 -25 372.5-3 :
raige K. \$1995 +10	Primary - 361 -5 39.5 :
ew Tork	Morring: Three months £373, 725.
Morning' Standard, seah £7,510, 500, 7,490 three months £7,120,	Alternoon: Three months £373. Kerb:
100, 7.095, 90, 90. Neits: Standard, 100, 7.095, 90, 90, Neits: Standard, 100, 70, 70, 70, Alui-	Nickel-Barely changed in dult and poutine trading with lorward metal
oon' Standerd, #3sh E7.490. three	fuelly \$3,050 on the late Kerb. Tuin-
onths £7.060, 70, 80, 90, 75, 70 75, 1. Kerb: Standard, three months	over 335 loones.
7090 70 97 95	

	Morning' Standard, saah £7.510
	7,500, 7,490 threa months 57,120,
	7,100, 7,095, 90, 90, Neib: Standard,
	three months 17 090, 85, 75, 70, Alter-
	noon' Standerd, #35h E7,490, three
•	months £7.060, 70, 80, 90, 75, 70 75,
	80. Kerb: Standard, three months
	E7 080. 70. &D. 85.
:	LEAD-Firmar. Forward metal movad
•	ahead from E832 to the day's high of
	[640 lollewing liesh speculative boving.
,	However, at this level prolit-taking
1	MOMERSI, Mr full laser biolitication
	" I I all de-
•	D.m. + 'u, p.m. + br
	LEAD Official - Unofficial -

3 months

<del></del>	Latest			19	79	. E E E
•	prices per tonno unisse stated	Ch'nga week	Year age	High	Low	5 menth 775-6 -7 776-7 -2.5
METALS		:		£730		Morning: These months E781, 80 78, 77 17 77 78 78 78. Attendon: Threat months E772, 73, 74, 75, 76. Kelb: Three months E776.
Aluminium Fres Marketa c.i.f. Antimony (99,6%) Free Market 99,5%	\$1,600/620	-20.0	£1,925	\$1,640 £1,975	\$1,210 £1 925	. Ct.::3 bet bonug. 12W bet bicn!
Free Market 99.5% Copper Cash Wile Bars 5 months Do. Do	£898.5 £909.25	-2.0 -2.25	£9,575;450 £712.25 £733.25	\$3.300 £1,052.5 £1,073.75	\$2,712.5 £769 £783.73	1 On previous unofficial close.
3 months Do	£888.75	-8.0 4.75	£707.5 · £728.25 · \$184.875	£1,054 £1,058	£755 £771,25 \$216,625	SILVER
Gold per oz Lead cash i 3 monthe i	£701.6 £639.00	+11.5	£306 £315.75	£701.5 £642.5	£456.75 £420.75	Silve: V/88 fixed 2.55p an ounce higher its apot dalivary in the London higher market vosterdey at 403.4p
Free Merket c.l.f. lb Piatinum per oz	£3,225.4 \$280/3100 £171	-53.64 -20.0	£2,565 \$187,86 £133	£3,235.4 540c £171.0	2,320,69 166c 1152	bullio market yesterdey at 405.4p U.S. ent aggivelants of the fixing levels ware: app. 848 0c. up 6.0c. shrae with 885.0c. up 6.0c. six-month
Free Merket per oz	£203	_4.0 - 10.0	£136,Sō	£218.65 \$355	£169,3 \$160	and 5%. The motel opened at 4021;
Silver per oz	403.4p 415.05p	-7.3 -6.55 -60.0	899.15p	426.3p 437.9p £7.580	269,4p 303,7p £6,71\$	402% 344-846c] and closed at 402%-403%; (48-850c).
Tin cash	£7,072.5 \$137.52	102.5 	£5,672	£7,317.5 \$145.56	15,652 5127.94	SHALL Bullon + or, LALE + w
Welfram (82,04 lb)	£360	÷1.5 10.6 8.0	\$129.34 £312.75 £322.75	\$147.5 £408.5 \$423.5	\$120.5 £340.5 350,5	203.4p -2.55 403.30p-1.7
Producers GRAINS Barley	' 5846 	:	\$550,600	£845	. F720	3 n.m; . 415.05p +2.46 414.85p-1.49
Home Futures	:	+1.9	£81.45	£96.10	8,281	12 pm h: n= 44Sp = 2.40 LME-Turnover 12B (1891 lots 0
French No. 3 Yellow (Amer.) WHEAT	į £t10.5 <b>0</b> į	.÷0.73 :	` £104	: £113	£107,28	10,055 e2s. Morning: Three months 4:55 : 7. 5.8, 6, 8.1, 6 58, 5.5 5.6 5.5, 5. 5.2, 5.4. Alternoon: Three months 4:32, 3, 2, 8, 3, 4, 4, 4, 3, 4, 4, 5, 4, 4, 4, 5, 4, 4, 5, 4, 4, 4, 5, 4, 4, 5, 4, 4, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
No. 1 Red Spring	÷ .	! = :	£tos	£97.25 £91 £107.5	197 183.s 143.s	montes 413.2, 3, 2.8 2, 4, 4.4, 4.3 2.4, 2.5, 4.6, 4.7. Kerbs: Three months
Eng. Milling (new crop) SPICES Cloves(9)	€3,250	t00,0	£4.500	£3,975	£3,850	412 5, 4 8.
Pepper, white	\$2,650 \$1,700	=	83,050 61,975	\$8,850 \$1.850	\$2,600 \$1,660	COCOA
Groundnut 5%	::_	15.0 -+ 3.0	\$555 £755 £380	51,150 £441	£385	Coops futures remained steads throughout the day with eather game
Linseed, Crude	\$665,0	+10.5	S580	: 8720 !	3610	being fired in late dealings for prices
Copra (Philippines) Soyabeans (U.S.)		-2.55 +5.95		. 5745 . 5324.45	5620 5283 <u>.</u> 25	Sales 2,932 (4,126) lots of 10 tonnes
OTHER COMMODITIES Cocos Shipment F'ts 2nd psn	£1,687,5		<sup>'</sup> £1,775 £1,661.75	£2,041 £1,990.5 £2,084.5	£1,589 £1,532.5	City Ciote   Dine
Cotton Index	. £2,018,6 . 76.Sc	+ 12S.0 -1.2	£1,667,5 72,6c £645	£2,084.5 78.65c. £740	£1,298.5 72.5c. £700	July 1660-1561 - 11 1679-1680 Sept 1687-1688 - 25,5 1705-1679
Jute LJ ABW C grado	65 <sub>0</sub>		5485 88p 4185	5526 67.750p	5476 SSp	1160 1746-1646 29.5 1665-1640 Marti 1760-1662 29.0 1680-1658 Marti 1772-1675 40.5 1694-1676
Sago Pearl Sisal No. 3 L Sugar (Raw)	. \$700° ±151	1.0	\$\$\$0,40 197	#128 \$700 #109	1178 5515 193	July 1784-1686 —35,0 1685-1684
Tapleca No. I	: £201 134p	-11.0 -2p -3p	£172 136p 20p	#261 158p 22p	. C157 1230 750	International Codes Organisation 10 S. cents der Dound): Beily nice Lane 1 153.43 (156.42). Indicato prices for June 15: 15-day averant
Wooltons 04s Warp	2785 kile		283n kila	291 p kile	258a Kilo	cares for June 15: 15-day average

pared the price to around 1633 5 on the late Kerb Turnover: 1,025 tonnea.

Morning: Cash 1700, 782, 04, 05 08, three months 1638, 37, 28, 39 40, 43, 42 20, 39, 40 herb Three months 1542, 41, 40, 33 Afternoon. Three months 1540, 29 Yerb. Three months 152, 37, 33, 34, 33

ZINC—Barsty champed with lorward ratel easing from 1376 on the early pre-market to close the late Kerb at 1672 5 despite lorecasts of a substangular devians in stocks. Turnover: 1,650 tonnes.

CUFFER	Yestenlay Ulase	1+00	Business
	£ per loui	ıe	<b>,</b>
July September			2070-2021
November	2011-19	1-72.5	2050-2000 2050-2015
March	2005-05	5S S	2032-2000
July		3 -41.0	2010
Salas: 7	0 127 /17	989) 1	ote at 5

	GRAINS
Morrong Three months £3,040, 50, 50, 50, 50, 50, 60. Alternoon: Three months £3,35 50, 40, 50, ALUMINIUM—Loat ground in hos	WHEAT  Tentemory's + or Yesterist + w
with other metals with lorward metal limits 1775.5 on the late kerb, after being 1782 early on. Stocks are expected to show a modest last over the past week. Turnoval: 2,250 tonnes.	Sept. 98.65 +0.8 88.05 +0.8 Nov. 97.30 +1.0 92.00 +0.9 Jan 101.25 +0.95 96.10 +0.9 Mar 104.70 +1.0 99.40 -1.0 Jay 108.15 +1.10 102.90 +1.0
A.com in a a.m. 1+or p.m. 1+or Official — Unofficial — Unofficial — Unofficial — Unofficial — Exp. 2.5 min.min. 778-80 — 6.5 776-9 — 2.5 min.min. 778-6 — 776-7 — 2  Mon. 1-or These months E781, 80 78. 77 77 77 78 78 78 Alternoon: Threa months E772, 73, 74, 75, 76. Kelb. Three months E776. 2010 per pound. \$5M per picul.	IMPORTED—Wheat: U.S. Dei Nordrem Spring No. 2 14 pai sent Jun 100 75, July 101, Aug. 101.50 (inanahip ment East Coast. Maize: U.S. Friend Juna 110 50, July 111 (ranahipment East Coast. S. Alincan Yellow Aup. 82 nom. Berley: English leed tob Oct. 00c. 92.50 East Coast. Sorghum: U.S. Algenting: French Juna-July 104 nom transhipmant West Coast.  This UK monetary specificant for the ward beginning Monday, June 18, will ternain unchenged.

# 

SILVER  Silve: vras fixed 2.55p an ounce higher in aport dalivary in the London bullio market yearendey at 403.4p U.S. eat deutwelants of the fixing leyels mare; aper 848 oc. up 6.0c.	RUBBER  EASIER opening on the London playical market. Little interest through- out the day, closing on a quier nota. Lewis and Pest reported e Meleveran godown price el 305 (seme) cants e kilo (buyer, June).
three month 885.0c, up 6.0c; six-month 883.2c ap 8.7c; and 12-month 813.8c, up 5.7c. The metal opened at 402°c-402°c-344-846c1 and closed at 402°c-403°c-344-846c1 and closed at 402°c-403°c-348-850c).	No. 1 Yesterday's Previous Business Llas.S. Close Ponc
SILVE Bullon + m. L.N.E. + w ne: fixing   -   close	July \$5.00-50.20 90.55-55.70 66.00-56.10 Aug \$60.75-66.80 67.25-87.76 Jv-Sept. 66.90.87 05 67.40-67.60 67.25-69.00 16-3-Dec 59.16-69.20 69.85-55.75 03.00-50.70 Jan Mur 71,25-71.36 71.90-71.95 72.15-70.00
Si-4 403.4p +2.55 403.30p +1.75 3 a.mi: 415.05p +2.46 414.85p -1.45 6 mo d 485.35p +2.45 12 mo bits 445p +2.40	Apr. Jne. 73,55-73,40 73,95-74.10 75,50-72.85 JT-Nept. 75,50-75,55 70,15-70,50 75,50 U-1-1e- 77,55-77,70 78,20-78,50 77,55-77,10 Jan. Mar. 28,70-79,75 80,40-80,50 78,75-79,40 Salact. 487 16091 at 15 tonnes.

Sales: 481 [609] at 15 tonnes. Physical closing prices (buyar) were: Spot 65p (65.751; July 69p (70.0); August 69p (70.0). SOYABEAN MEAL

#### COCOA

COFFER .	Yestenlay'ı Ultar	1+"	Business
	£ per tout	-	Dooe
July	2017-20 2011-19 2016-25 2005-05 2000-04	-56.0 1-72.5 -66.5 -55.5 -04.0	2070-2021 2050-2005 2050-2000 2050-2015 2052-2000 2085-2004 2010

Salas: 70,127 (17,889) 1978 61 0 tonnas.
ICS Indicator prices for Juna 14 (U.S. enits per pound): Other Mild Alabicas 201.17 1188 737; Robustos ICA 1975 199.00 [1178.00]; ICA 1968 200.34 (179.5); Colombian Mild Alabicas 203.00 (190.00); Unweshed Alabicas 203.00 (190.00); Comp. daily ICA 1968 201.86 (189.06).

#### GRAINS

#### RUBBER

p an ounce tha London 7 21 403.4p of the fixing c, up 6.0c	physical marker. Little interest throughout the day, closing on a quier not Lewis and Pest reported o Millevial godown price of 305 (seme) cents tillo [buyet, June).							
nonth Bla Bc, and at 4021; and at 4021; and at 4021;	No. 1 )1.8.S.	Yesterday's Ulone	Previous Cluse	Bustees				
LNE 4w	July Aug Jy Sept	60.75-66.90	80.55-55.70 67.25-87.7e 67.40-67.60	_				

London marker opened with small loades and diffied lower on book squering, reported T G. Roddick's. Lete in aession Iresh trade buying steadled

Sales: 70 (177) Isra ol 100 tonnes.

Yesterday + 31 : Business Likee . — Dobe

to Cles	ievel	rall <u>C20</u> reports	Gill a	tor plices then los and Ouffus 10 lonnes
	· · · ·	estenday'e L'iure	+ •	Business
July. Sept. Proc.,	1	687-1588 746-1646	-15,5 -29,5	1679.1650 1705.1679 1665.1640

COTTON LIVERPOOL COTTON—Spel and ship-ment sales emounted to 306 tonnes, bringing the total for the week to 518 tonnes, against 107 lennes in the previous week. Some returned in temand 100k please with additional support in various American Type qualities. Users, however, temeined cautious on the whole.

NEW YORK, June 15. Cocoa—July 147.95 (147.20), Sept. 151.90 (150.85), Occ. 156.15, March 158.00, Mey 159.20, July 180.30, Sept. nil. 203.0, Sept. 203 0 asked, Nov. 203.0 asked.
Pork Bolines—July 41.27 (42.92), Aur. 38,32 (40.92), Feb. 47.45, Murch 47.47, May 48.05, July 49.45, Aug. 47.05, Shell Eggs—Junc 67.00 (56.40), July 90.10 (57.50), Aug. 57.03, Sept. 61.95, Oct. 57.75, Nov. 62.75, Oct. 64.15, Seles: 111, Silver-June 874.0 (82.07), July 854.0 178.00, Mey 159.20, July 180.30, Scot. n.l. Coffee — "C "Contract: July 196.74 (203.13); Sept. 198.17 (197.15)\* Dec 195.16, March 193.20, May 103.83; July 193.50; Sept. 190.00. Copper—July 83.40 (84.50) July 83.50 184.70), Aug. 83.75, Sept. 84.00, July 83.50 184.70), Aug. 83.75, Sept. 84.00, May 85.15, July 85.20, Sept. 85.25, Oec. 85.30, Jan. 85.35, March 55.40. Cortion—No. 2. July 68.66 (68.11); March 65.90 (66.25)\* Oct. 66.90; May 65.00, Dec. 65.00, "Gold—June 279.80 (777.70). July 80.90 (279.10), Aug. 285.70, Aug. 287.70, Oec. 292.30, Feb. 285.70, Aug. 301.10, June 305.50, Aug. 309.90, Oct. 314.30, Oec. 318.70, Feb. 323.10, Apt. Pristingum—June 431.00 (472.001, July 275.50).

Coffee — "C "Contilat": July 186.74
(203.13): Sept. 190.00
186.16, March 193.25, May 103.83; July 193.55; Sept. 190.00
Copper—Julye 83.40 (84.90) July 83.55, Sept. 190.00
0.00.6, 84.90, Jan. 84.95, March 85.10, May 83.15, July 85.20, Sept. 85.25, Oec. 85.30, Jan. 85.35, March 55.40.
Contin—Mo 2 , July 86.86 (88.11); March 65.90 (86.25)e Oct. 66.50, Dec. 65.55, July 87.50; Oct. 66.90; May 185.10, March 65.90 (76.25)e Oct. 66.50, Dec. 65.55, July 87.50; Oct. 66.90; May 185.10, March 65.90 (76.25)e Oct. 66.50; Oct. 66.90; May 185.10, Oct. 287.70, Oac. 292.30, Feb. 285.70, April 287.70, April 287.70, Oac. 292.30, Feb. 285.70, April 287.70, Oac. 292.30, Feb. 285.70, April 287.70, April 287.70, Oac. 292.30, Feb. 285.70, April 287.70, Apri

#### INDICES

FINANCIAL TIMES June 15 June 14 M'nth age Your ago, 301.77 301.81 276.16 246.15 (Seas: July 1, 1952 = 1001

MOODY'S June 15 June 14 M'nth ago Year ago 1105.4 1095.0 1056.0 929.3

(Oecember 31, 1931 = 100) SUGAR

LONDON. BAIL PRICE frow sugar):
1101.00 (1102.00) a tonna cil loi MayJune ahipmoni. White sugar daily price
was 1107.00 (1108.50).

The methel was little changed during
the morning in dull trading conditions.
Outing the ellethoopen, however, prices
ralled, influenced by improving New
York quotetions, and closing levels
were the high points of the day,
reported C. Czernikow.

DOW JONES

#### REUTERS

Soet . 425.51 420.14 SB8.53 561.54 F'tur's 429.51 425.22 385.77.550.51

(Avarage 1924-25-26=100)

June 15 June 14 M'nth ago Year ago 1645.1 1653.5 1567.9 , 1496.2 (Base: September 18, 1931 = 100)

June June Month Year IS 14 ago age

#### 121 00-120 50, 11, April 124 25, 124-50, nd, nd; July 127.75, 128.50, nd, nd; Sugi, 130.75, 132.00, nd, nd, Sales: 97. MEAT/VEGETABLES

| The metiket was little changed duting the morning in dull tradiny conditions. Outing the ellethood, however, pieces rathed, influenced by improving New York quotetions, and closing levels were the high points of the day, reported C. Czernikow. | Sugar Prel. | Yestenlay's Pretions Business Cenum. | Close | Close | Dobe | Con. | 111.85-17.70 ter. 50.07 to 120-13 ter. 50.00 | Spanus Tools 12.00 | Con. | 111.85-17.80 to 16.35-15.10 | March | 112.5-21.40 | 121.20 21.85 | 121.25-20.40 | March | 122.5-21.40 | 121.20 21.85 | 121.25-20.40 | March | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 | 127.25-27.50 COVENT GARDEN-Prices in sterling

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## pc Funding Ln. 1995-87 7940 536 794 2 9 n. 6 Funding Stk. 1999-2864 (Ang., 38.0 Funding 5th, 1982-84 840 240 to 12 3 24 to Treasury Ln. 1995-98 820 340 24

Variable Rate 7 Treasury Stk. 1981 11.8511pt 97 to 17 Variable Rate 1 Treasury Stk. 1982 71.3882pt 97 to 112:61 71.3882pt 97 to 112:61 71.3882pt 94 to 13:61 11.872cpt 94 to 13:61 11.872cpt 1941; 13:61 Eribat Electricity 31 oc Gld. 51k. 1976-79 96 4 oc 1974-79 871: 1888-95 4740 90 - 4 oc 1974-79 871: 1888-95 4740 90 - 4 oc Redemotion 51k. 1988-96 46%

INTERNATL, BANK (I)

CORPORATIONS (19)

FPES DF STAMP OUTY

TO TREASURY LN. 1955-83 30':0 3':0 10
50 3': 2': 3
400 Treasury Ln. 2012-15 63'-0 90':0
50 Treasury Ln. 2012-15 63'-0 90':0
50 Treasury Ln. 2012-15 63'-0 90':0
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50 Treasury Ln. 1988-82 93'-0 2'-1
50 Treasury Ln. 1988-85 55-10 5'-5
50 Treasury Ln. 1988-85 55-10 5'-5
50 Treasury Ln. 1989 78'-0 '-8 '-1
50 Treasury Ln. 1999 000 790'-1 8'-1
50 Treasury Ln. 1999 000 790'-1 8'-1
50 Treasury Ln. 1999 30'-0 790'-1 8'-1
50 Treasury Ln. 1999 79'-0 '-0 '-10'-10'-1
50 Treasury Ln. 1993 990'-0 7'-5 6'-1
50 Treasury Ln. 1993 105'-1
50 Treasury Sk. 1979-30'-1
50 Treasury Sk. 1988-89'-1
50 Treasury Sk. 1988-FREE DF STAMP OUTY 31:pt Treasury SM, 1579-81 (Reg | 026) 51k 98': 12 81 90'4 1 1 90'4 1 1 50uMerd-on-Sea Borough Cauncil 12pt 90'4 1 1 50uMerd-on-Sea Corp. Plapt 51k, 90'8 7reasury 5tk, 1988-89 (Reg.) 88',6 111 61, 12'apt 5tk, 98's

#### **APPOINTMENTS**

## Director for Great Portland

appointed juint managing direction of GREAT PORTLAND coairman of a number of its ESTATES. He was assistant managing director.

By director and geocha deputy 
Mr. K. G. Jussey has been appointed presided of the CON-CRETE SOCIETY for 1979-80. He succeeds Mr. W. T. F. Austin at the society's unnual masters. at the society's annual meeting oo June 26. Mr. Jessop 15 the founder and chairmao of the Steime organisation.

Mr. William W. Crossman has beco elected a vice president of INTERNATIONAL TELE-PHONE AND TELEGRAPH CORPORATION. He is group general manager of ITT's illumination and abstract products. instinn and electrical products group worldwide.

Mr. Anlhony J. F. O'Reilly has been elected chief executive unicer of H. J. HEINZ COM-PANY. He will retain the title

ALEXANDER HOWDEN UNDERWRITING has pleasure in announcing that Mr. W. E. appointed deputy secretary and Stoner, who is currently depuly secretary in the lighting division underwiller of Swan Mulor of THE CHARTERED INSTITUTION OF BUILDING SERappointed underwriter following VICES. the resignation of Mr. J. R. Grayston. This appointment Grayston. This ap

Reyadh, Saidi Arabia, hot will lir. Mr. Steven Milliard, Mr. be responsible for all activities Mike Tollit and Mr. Dion within the group worldwide.

Bhard of managing trustees of mubile power division.

MUNICIPAL MUTUAL INSUR.

The new division will be ANCE and its subsidiarces.

Mr. Brian Hewitt has been appointed the RACAL GROUP uging director of Wallace and systems controller (marketing)

Mr. E. L. Marsh has been re-elected for a second lerm of ollice as charmen of the WEST-MINSTER CHAMBER OF COMMERCE. Two near vice charmen have been elected: Mr. Richard Warburton has charmen have been elected: Mr. John Geoffrey Edwards and Mr. John THE PREVENTION OF ACCIre-elected for a second term of Lindsny Bethaue, Mr. John Marks, Mr. Robert Steape and Mr. Rubert Stevens have been director general, who is retirre-elected vice chairmen.

Mr. Guy M. Birbbead has nur. 1807 M. Birtheal has been appunted a director of HENRY WHEATLEY AND SONS, 2 subsidiary of Allied Textile Companies.

Mr. Richard Yssfey has been appointed denuty managing director of CASEY'S CAMPING from June 11. He will he assist-tog the managing director, Mr. Chugg, in the general manage-ment of the business.

Mr. J. G. Beckett has been ap-pointed managing director of GEORGE H. SCHOLES AND CO. from July 1 in place of Mr. G. R. C. McDowell, who will remain executive chairman.

Mr. John Denyer has been appninted to the Buard of F. and R. WILLIAMSON. He toined the company in 1963 as general sales obsodeer and legranc general minoager in 1978.

Mr. Allan Picken has been appainted in the Board of SUPRA GROUP and continues as group company scerelary.

The Secretary for Employment has appointed Mr. Reginald A. moved to Maita. He leaves a dennery a non-executive direction of REWPLOY. Mr. Rennery former marriage,

November, has accepted an jovi-

November, has accepted an iovitation to become president of the Croydos, Surrey, sranch of the Iostitute. Mr. Bookes is a senior partner of Export Marketors Parincrship.

Dr. A. J. A. Roux, who relives as presidest of the Atomic Eoergy Beard 21 the end of June, is joining the board of VAAL REEFS MINING AND EXPLORATION COMPANY on July 1.

Following recent changes in the management structure of the Fenchurch Group, the Board of FENCHURCH INSURANCE HOLDINGS now coosists of Lord Klasin chairman. Mr. of president. He succeeds Mr. Holdings now coosists of president. He succeeds Mr. Lord Klashn chairman. Mr. R. A. W. Caice deputy chairman. R. A. W. Caice deputy chairman. a director.

Mr. Deoys Benke has been elected sentor partner of EREWIN DOLPHIN AND Co., stockbrokers, in succession to Mr. G. E. Ruggles-Brise, who is retiring from the partnership but will be remaining with the firm. Mr. M. J. R. Williams is joining the partnership.

Mr. A. W. Caioe deputy chairman, Mr. G. E. Knight executive vice Mr. G. E. Liziman. The fullowing are directors: Mr. P. W. Bedford, Mr. P. C. E. Diz. Mr. R. L. Earl. Mr. D. G. Jago. Mr. C. A. G. Keeling. Mr. J. J. Y. Scott, Mr. M. J. Small, Mr. K. Viner and Mr. J. W. B. Wimhle. Mr. C. B. Mr. G. E. Williams is joining the partnership Mr. J. W. B. Wimhle. Mr. C. B. Mr. G. E. Williams is joining Mr. J. W. B. Wimhle. Mr. C. B. Mr. R. J. Williams is joining Mr. J. W. B. Wimhle. Mr. C. B. Mr. R. Williams is joining Mr. J. W. B. Wimhle. Mr. C. B. Mr. C. A. G. Keeling. Mr. J. Y. Scott, Mr. W. J. Williams is joining Mr. J. W. B. Wimhle. Mr. C. B. Mr. C. A. G. R. Williams is joining Mr. J. W. W. Williams is joining Mr. J. W. Williams is joinin Steveoson has been appointed company secretary.

Mr. Andrew Ramsay has been

COMSHARE, the UK compuler services company, has ap-pointed two deputy managing Mr. C. A. Griffith bas been directors and nine new direcappointed a director of life to the UK Board Mr. Alex MOCCATA AND GOLDSMID, the Jooes, technical director, and bullion dealing sunsidiary of Standard Charlered Bank, \* have been appointed deputy managing directors along with Mr. Roger Matthews has been the following me wannuments appointed chief executive of the Board: Mr. Nic Birtles, MASSTOCK GROUP OF COM- Mr. Brian Robson, Mr. Jahn Chi-PANIES. He will be hased ting. Mr. Kelth Talbat. Mr. includity at the Masshock offices in Howard Garelick, Mr. Juhn Tay-O'Leary.

Mr. Ernest Armstrong, Mr. A new division of WALLACE, Carletoo Hetherington and Mr. AND TIERAN will, from July 1, Operate under the little automore decision.

headed by Mr. C. IV. Bosson who, as general manager, will be derectly resomsible to the mon-Tieroan and working with him will be Mr. P. S. McLsughlin. field manager, automalic nower division, domestic sales, and Mr. P. W. Miller, office manager, automatic power division sales.

DENTS from July 2. He succeeds Mr. Roote Hearn, the acting

#### **OBITUARY**

#### James Parratt

MR. JAMES PARRATT, chairman of Birds Eye frozen foods

— part of the Undever group
frast 1956 to 1972, has died while visiting London. He was 66. He was generally regarded as the proneer of the Irszeu fonds industry, and developed Birds Eye from a small com-pany with a few hundred em-ployees to the higgest frozen food company in the world with 12,000 workers.

Juining Unilever as 2 manage-ment trainee in 1934, he served during the Secand Warld War in the Ruyal Marines, tising to the rank of licutemant-calonel.

He became chairman of Birds
Eye in 1956. A year earlier he introduced (vozen fish fingers to Britain. On retirement he said he considered his main achierement "the development of the retail trade's allitude to and means of selling frazen food," After reliring Mr. Parratt

The common of the control of the con

(1) 61 St. 12.61 Spc Stk. 85's (12.61 Survey County 8pc Stk. 85's (12.61 Survey County 8pc Stk. 85's (12.61 St. 1)3.125pc 1f' 9d's; (12.55. 10'spc Stk. 99 St. 12.81 Spc Stk. 99 St. 12.81 Spc Stk. 99 St. 12.81 Spc Stk. 1880

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PUBLIC BOARDS (13) FREE DE STAMP OUTY

COMMONWEALTH GOVTS, (4) REGISTERES AND INSCRIBES STOCKS

Austria (Commonwealth oil 5:10CRS Austria (Commonwealth oil 5:10C 1977-50 98'4 11'81, 80, 1931-22 67 (12 6), 50c 1977-58 91'4 2'4, Oo, 1981-03 82 15'6; Stribin Guinea 51; (13:8) New Zealand 3'; ACSIS, 11981-441 74 13'66, 6pcSik, 11976-80 98'9; 13; 34, 7'4pcSik, (1983-92); 67'1 8 (11'8), 7'1pc 5tk, (1983-86); 71y; 12'65; 5k, (1983-86); 71y; 12'65; 5k, 11983-86; 79; 12'65; 5authern Rhodesia 4'spcSik, 11977-82; 96, 4'spcSik, 11987-92; 76 (12'6), 6pcSik, (1978-79) 118 13/61

FOREIGN STOCKS (2) CDUPOHE PAYABLE IN LONDON Ckinese Spr. Recrg. Gold Ln. 1915 : Londou issue: 17 : 13°5'. Do. Honan Ry. Spc. Gold Ln. 1905 : 150 : 12°6'. Do. Honan Ry. Spc. Gold Ln. 1905 : 150 : 12°6'. Do. Br. Shanghai-Hang chow-Ningo Railway Compl. Ln. 1936 Bocstin Bds. 125 : 12°6'. Cremel. Ln. 1936 Bocstin Bds. 125 : 12°6'. Greek Spc. 1890 ao :88 : 1942; 49 : 12,61 | Ireland : Rp.01; 7°:pc. 82

#### **BANKS (171)**

BANKS (171)

Alexanders Oiscount 25:0

Alien Harvey Ross 345:13.8)

Alied Irish Banks (25:0:180)

Aroutinot Lathsm Hidgs. 9ocunsec.Ln;

98:1116:

Australia New Zealand Snkp. (SA1: 28p

70:2:5 (13:8)

Bank America Cpn. Shs. (SU51.5625)

13:11:2:12.8-lic-israel 7 (11:6:8)

Bank Hestand 345

Bank Montreal (SC2: 10:1s

Bank New South Wales (London Rng.)

(SA1: 202:5

Bank Nova Scoils (SC2: 10:1s

Bank Scoiland (Gov.) 3206 (1)

Barclays 452:506 '40:70:49:350

A2:40:40:6:8upclinsec.La, 690

Barclays Sok. Injni. 7i;oculnsec.Ln. 7);

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42 a0 40. 8 upclinsect.a. 590 1 Barclays 5nk. Injm. 71; octimsect.n. 7)1; P12 5. Can. Imp. Bank 15c21 12 SUS251; 413 5; Cater Ryder 327 (1118) Cliec Discount Hipps. 120p; 930 Comm. Sink. Australla it.on, Rng. 1 SA11 [55 412(8) Fraser Alabacher (10p) 141; 1; Gerrard Matipnal Biscount 25p; 230 Gipbs "Antenyi Hipps. 125p; 46 [15 6] Grindlays Hidgs. (25p; 1290 0 Gunness Peat Gro. 125p; 900 1010 07 E Hambros (E10 52; pd.) 201; 111.81, 80. Sins. 745p) 280 75 Hill Samuel Gro. 125p; 1100 110 9 13 8 7 Whats. £3':0 4. ZecUnsect.n. 69 1; 112(b)] Handkong Shanghai Skg. 15HK.2.50; 130:0

King Shaxson (20p) 84
h/anword Benson Loosdsle (25p) 13b
(13 6)
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8 10, 7/20tin 97/06 67 2
Mercury Secs, 1250 1820 30 55 9
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Nalional Shd Commercial Eaks, Grp. (25p)
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National Eaks of Australasta (Lon, Reg.)
147 113/6( 87 6. 11007, 77.
National Bank of Australasia (Lon. Reg.)
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Milional Westminster Bank 3576 36 45 8
3. Wreats. 156 3 (13 6). 7009, 63
/12 6). Supeln. 951: (12 6). 900,

Bros. 1256, 75 al Bank of Canada (CSZ1 17%) 15% 17716 Smith, St. Aukyn (Hidgs 1 125p) 92 Sanadrd Chartered Bank 4550 80 75 60 10 55 71 60 New 458 73 5 13 pcLn. 170 112 61 New 458 73 5 13 pcLn. 170 110 Decinian Bank 10's (11/6) Union Discount 3580

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Greenall Whiley (25pt 180. obert. 21181]
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#### COMMERCIAL (2,665)

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# Stock Exchange Thursday, June 14 20,375 Wednesday, June 13 20,648 Tuesday, June 12 15,583 Monday, June 11 17,722

etock £100 lully paid.

Membere pro not obliged to mark bergains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices of which business has been done. Bargains are recorded in the Official full up to 7.15 pm only, but leter transactions can be included to the following day's official list. The figures shown above, on the other hand, are the total number of bargains trensacted in all securities up to 3.30 pm. No indication is ovalidate as to whether a bargain represents a sale of purchase. Markings or not necessarity in order of execution, and only one bargain in any one security et any one price is recorded.

5 Sarigains at Special Prices. A Sarigains done with or between non-members, of Bargains done provious day. § 25 agains done with members of a recognised Stock Exchange. & 23 aroung point for delayed delivery or no bursag-in. SA—SAustralian; \$B—\$Bahamian; SC—\$Canadian; \$SMC—\$New Zealand; \$S—\$Saingupone; \$US—\$United States; \$VVI—\$VVest Indian.

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Centre Hotels (Cransion) 7:pc(10ML0p. 12 6)

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Fogarry 15. (13%)

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Pye Hidgs. (25ot 1020 50 30 100

Resed Executive 110g1 71
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Rospill Hidgs. (25p) 521; (3/6)
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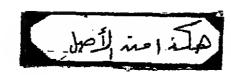
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Joring (C. T.1 (2501 1209 19 17 16 20., 10pcUns.Lr. 167 fentral Seard (Hidgs.) (100) 22 10:60 financial Seard (Hidgs.) (100) 22 10:60 financial Union Assurance Co. (250) 1440 50 40 2 1 3 4 5991c Star Hidgs. (259) 150 43 100HY 300 Law Life Assoc. Soc. (59) 210 (11:6) ## ACTUD. 9114 2 112 (1216) \$ \*\*pcUnsec.Ln.
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Cardinal Inv. Trust Did. (25p) 906
Cardinal Inv. Trust (25p) 1191; (12/5)
Cedar (nv. Trust (25p) 719; (25p)
Cedar (nv. Trust (25p) 75; (25p) 75; (25p)
Cedar (nv. Trust (25p) 75; (25p) 75; (25p)
Cedar (nv. Trust (25p) 75; (25p) 75; (25p) 75; (25p)
Cedar (nv. Trust (25p) 75; (25p) 7 18(8)
Scottish Inv. Tst. (250): 99 (15)81
Scottish Mortgage (250): 1060
Scottish National 17t. (250) 144 (15)81
Scottish Northern Inv. (250) 1061
Scottish Northern Inv. (250) 57, 61pcDeb. 66 (1) (6) Scottha Western Inv. (250) 57, 6 (9000), 66 (1) (6) Scottha Western Inv. (250) 57 to 7. 8 (250) 56 (12) (8) Second Alliance (250) 856, 4 to 90, 14 (8) Second Great Northern (250) 82 to 2 (1) (6) Second Great Northern (250) 82 to 2 (1) (6) Second Great Northern (250) 82 to 2 (1) (6) Second Great Northern (250) 25 to 250 to Ity and Cml. law. Tst. Income (25p1 30 (13f6) | 21y and Inter. Tst. (25m 113 (25m 15) | 21y and Inter. Tst. (25m) 113 (25m) 115 (25m) 11 901; (1116) Seed, Growth Cp. 120 (1316)
Throgmorton 1st. 125p1 89: 91; 74pCDb,
74 (1116), 61pClinacoll.n. 139 (118)
Tor Inc. (25p) 83 (86), Cap. 625p) 124
(1216)
Tribune 125p1 63i; 13461
Triolevest Inc. (50p) 66 (1245), Cap.
1780
Trustees Cpn. (25p) 159½ (85) Consolidated Tet. (25p) 13912 Far Eastern Tt. (2501 301- (13/6) Premier Jov. Tst. (250) 184 7l-octn. 112 t Capital 2670

LOCAL AUTHORITY BOND TABLE

(telephone number in . Interest able

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. %

Rcdbridge (01-478 3020) ...... 111 1-year 200

Redbridge (01-478 3020) ....... 11 1-year 200 4-5

Authority

parentheses)

and G. Amer. Gen. Inc. 50m 50.80 and G. Conv. Inc. 79:2 113 6) and G. Div, Inc. 136:2. Accum, 281.3 117.65 M. and G. Gen, Inc. 200 1111/61 M. and G. High Incomo Inc. 116.7 M. and C. High Incomo Inc. 116.7 M. and G. High Gen, Iac. 198.7 111/61. M. and G. Recovery Inc. 121,2 113:63. Aceum, 118/2

MINES-Australian (6) Hametoa Gold Mag. Araas ISB 1690 North Broken Hill Hidgs (ASO 501 99 Paringa Mng. Expira (So) 161s 15.2 Watrn, Mng. Cpn, (ASO,501 131 5 Miscellaneous (57)

Miscellaneous (57)

AMA (USS 1: 37 (12:5), 60665, 1455 100 USS 77 18 5: Aver fittam Tin 6rds, Malaysia Gernad (Mas 1: 325 66), 8ufma Mines (10) 12 (25) 1444 1 3, 5064a, 7: 6uclin, 695; 10 (30) 10 (30) 140 27, 6uclin, 695; 10 (30) 140 00, Essita, 1100 656 (26) 17 (30) 18

Sthern Kinta Consd. (Mas 0.50) 210 (12.5) Shern Malayan Tin Ordg. (Mas 1) 405 (12.6) Tanks Consd. Invs. (50p) 1801 6 Tronch Mines Mglaysia (Mas 1) U55 3.70; 6.70%: Rhodesian (2) Botswana RST 1Pu 2; USS 0.56 (13:6), Falcon Mines 125pl 300 (0.6) Minerals Resources Con. (8DS 1.40) 154 Nchanoa Cousd. Cooper 5':pcPl, (K2) 50 ,12:161

Wankie Collery (505) 55% Zambia Copper invs. (805 0-24) USS 0-18

South African (41) Anglo-American Corp. 1R0.10) 3940 7, 6pcPtd. (R200) 47 112-6' Aaglo Amarican Gold (nv. (R1) £19-0 1850p

Anglo-American Corp., 180.10) 3940 7, 6pcPfd. (R200) 47, 12-6;
Aaglo Amarican Gold Inv. (R1) £191-6
1880p 81 veocruitzicht (00.25) \$186.70
8 racten 180.90; 38 (12.85) 500 (12.6)
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Derchtrash Mutol 500 (12.6)
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Geni, Mining Fin. (R0.50) 250 113 8)
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Hartobeertomtein (P11 \$18531's [13.6)
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Hartobeertomtein (P11 \$18531's [13.6)
Impala Pistinum (10.20) 218 5157.15 4130
Litanon Gold (R1) 500 150 150 110.0
Litanon Gold (R1) 615 13.6)
Kinross Mines IR1) \$1186.05 (13.6)
Kinross Mines IR1, \$1186.05 (13.6

P262 Western Higgs, IRO.501 SUS3320 419 Winkelhaak Mines (R11 SUS1324 (12/61 Witwarersrand Nigel (R0.25) 86 (12/6)

West African (1) Amalgampied Tin Nigeria (100: 26¢ Gold\_Base Metal Mines (12%) 10 91; 113:61 Jantar (121;p) 11 (11;61 Diamond (5)

De Beers Cons. Mines 40acPt. 105: 11th tUS:17.35 (3/6). Dtd. (80.60: 3870 95:3 4080 397 400 5U57.45. 18r.) 100.501 \$U37.90 8.20 (8/8) OIL (248) 

Ultramar (25p) 293g 09 5 2 91 00. 7pcPf. 145 115:6)

PROPERTY (168) Alliance Property Hides, 91:0005, 76 Amaigemeted Estates 15pt 15% in

| Figure Consort Inv. Tst. 050; 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 1369 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 1 Central and Olst. Prop. 7425006 6746 (12/61 Centrovancial Estates (2001 114 25): (816) Charlwood Alilance Hildys. 72:pcl.e. 150p) 25:: (816) Churchoury Estates (Ex. Olv.) (250) 415 (12/6) Ctv Offices (250) 67 (13/6) Calman 1E. Alekt Bpcl.n. 571; (11.6) Compto Hildgs (20p) 150p (20p) Compto Hildgs (20p) 150p (20p) Common Hildgs (20p) 150p (20p) Common Hildgs (20p) 150p (20p) (

9 Deelan Hidos. 125:1 1430 1: 39 Deelan Hidos. 125:1 1430 1: 39 Derri Frairs, 110p; 20 2-544hs (8 6) Derrington Invest. (10p) 74 5 (8 6) English Property Cero, 12pcLn. 90; 69 (1 6) and General Invest. (20p) 33

RUBBER (27) Abertoyle Plants, 100: 15:: (12.6)
Anglo-(adomestia Cons. 125p; 139.3 (12.6)
Gradwall F.M.S.: 110p: 70 (8.6)
Chersbongte 1F.M.S.: 110p: 63:: (12.6)
Contd. Ot. 13: (100: 51.50 : 41. Warrants
16.30b. 126 (100: 139.0)
Duning Grad Central Invest. Hidgs. (10p) 114: 1116; Guthrie Corpa. 622D Harrisans Malaysian (10p) 135 3 92 Hidgas Malaysian (10p) 135 3 92 Hidgas Malaysian (10p) 135 3 92 Hidgas Lowiasads Berhad ISMa0,50) 1124: 1126; Investa Grad ISMa0,50) 1126; Investa Grad ISMa0,50) Malay Investa Grad ISMa1: Grad ISMa0,50) Malay Investa Grad ISMa1: Grad ISMA0,50) Malay Investa Grad ISMA1: Grad ISMA0,50) Malay ISMA0,500 Grad ISMA0

UK RAILWAYS (-) Canadian Pacific (SCS) £151: (11/6), Apo Cons.Ob. 301: (136) FOREIGN RAILWAYS (--)

SHIPPING (57) Brit. Cmmwith, Shapo. 150p) 360 62 Caledonia Invs. (25p) 303 (13/6) Common Bros. (55p) 2069 Furness Withy 285 Grala Shoop, 270m. A.Non.V 275 (11/6) Jacobs J.J. (200. 42:20 2 1/2 Lndn. Overscas Freighters (250) 480 512 512 Lyle Shipping A.Non.V 1250; 1829 Lyle Shipping A.Non.V 1250; 1829 Cyph Trensot Trdg. (2591 95 Penlasular Criencel Steam Narg. SocPtd. 40 (12:5). Dtd. 9310 46; 16:61:69 90's 90 3 2 5 1 80; 9310 46; 16:61:69. Rearden Smith (500; 106; 11:6). A: 11cn.V (500) 580 61; Bonclians IV: 1250; 74 113.60 Si40 Ling 121 (13:61

TEA (12) . Assam Frontier Tea Hidgs. 255 113/61

Assam Frontier Tea Hidgs. 255 113/61

Assam Iors. 117 (#/61)

Baracora Tea Hidgs. 1250 130 1

Empire Plantafons Invs. 17001 25 44

Lunava (C. Tea Rivor, Bars. 200 11a

McLeod Russel 223 11 61

Warren Plants. Hidgs. (25p1 146 4 3 5 2

Western Ocoars Tea Hidgs. 65p1, 67

113/61

Williamson Tea Hidgs. 175 (12/6)

CANALS (2) Man. Ship Canal 295. SpcPerp.Pf. 39 112:61 Morkey Opcks Harb. Od.3ub.Uns.Ln. 261 112:61 Millord Occks 173

WATERWORKS (1) Lee Valley Water 4.2pcumly.6pciRd.PL 72 Mid Kent Water 4.55bc/fmly.6/coc/Rd.Pf. 76 /13/6) Portsmouth Water OpcPt. 11

SPECIAL LIST Bosiness done in securities quoted in the Monthly Supple-

ment JUNE 14 (Nil)

JUNE 13 (2)
51ewart and Wight Ord. p5200
JUNE 12 (2)
Stewart and Wight Ord. p5150 JUNE 11 (Nil) JUNE 8 (Nil)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

JUNE 14

Australian Des. 13:
Australian Oil Gas 13: Australian Oil Gas 13: Del. 35
Seriuntal Tin USS 3.701;0
Social Seriuntal Tin USS 3.701;0
Bouga nville Copper 111
CSR 240
Ceni Pac. Minerals 6000
Cibia Gelay Sociow. 194:00
Olividena Shares Inc. 1400
Mroker Con. 41
IAC 866
Authority Con. 41
IAC 866
IAC 86 Wilm Creek 476
Wilm Creek 476
Woodside Pets, 476
Woodworth (Australia) 87 JUNE 13
American Tell and Yel. USS 501:10
Achestos Con. USS 390
Beech Petraleum 27
Bougaine Ne Copper 1220
Endeaveur Oil 130
Geld Mines Kalcoordle ce
Hong Kong Land 201:0
Hutchinson Whampoa 490 7
MilM Hides. 191
Magnor Medals 15
Marks Soctor Canada 4500
Metal Expire. 550
Monarch Petroleum 6
Caktridge E9
Pac. Copper 73
Pera Cit 80
Cospidon 520
Swinter Soctor Canada 440
Swinter Soctor Canada 4500
Metal Expire. 550
Monarch Petroleum 6
Caktridge E9
Pac. Copper 73
Pera Cit 80
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Swinter Sociolom JUNE 13

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JUNE 12
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Adams Francis 0550
Alianne Cil Dev. 190
Seupatamille Copper 1250 30 3 4
Pri Shuth 990
Can 266
Canata Rio Zinto New 100
Education Care:
Horo Kosa Land 91
Jardine Mathesian 132
Kroger 5119
Marneson Inv. 74:pcCnv. 5860
McDennell Oscipier 512-50
New Metal 16
Princentine 1030
New Metal 16
Princentine 1030
Princen JUNE 12

Polabora S200 Procentine fall \$77% to Procentine fall \$77% to Procent Add SA Oglo and Paner 180 Salost Erriro. 45 Swites Pro A 940 1% Test Con Class 8 045 JUNE 11 GUINE, 11
Omerican Tel and Tel. £347:00
Ameri Pets, 33
Ameri No. 113
Fornair ville Conper 1241;
Sungahand Sunar 255
Commell Fed Lile £111;
Capadan Pac, Inv. £151s Typedian Pac, they, 2:31's
Cheyna Kono 1270
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BH South 100
Canadian Superior Oil 70
Cent. Notreman Gold £18.40¢
Cont. Pac. Miaes 720 5 35 7½
Cheung Keng 120
Ciba Gelgy 7½pcCnv. 95¾¢
Florida Gas £26¹
Haoma Gold 30
Jardine Matheson 137
Kullm (Malaysla) S7
Macmillan Bloccel £11½
Metal £xplrn. 66
MIM Hold Sac. 940
Obikbr.da3 52;
Pac. Doper £2¢ US\$ 1.41¢
Sauth Pac. Pross 284¢
Sauth Pac. Pross 284¢
Sauth Pac. A 05
Florida Madden 8 3½
Wheelock Madden 8 3½ JUNE 13

RULE 163 (2) (a) Applications grapted for specific bargains in securities not listed on any Stock Exchange.

Adnams 5 650
Apolicd Computer Techniques (Hidos.) 188
Asion Villa FC 11 vote: \$10 171;
Baker Qohni (Insulation) Pic. 195 2 86
BL770390 (James) 185 30
Carrieridge and State (19) 212 2
Carrieridge and State (19) 26
Carrieridge and Forey 270
Channel Holas: and Props. 201, 26
Clyde Petroleum 182 2 80 78 6
Commil. Bk. Wales 80
Oeilenae : Hilos. 144 1,
Dernis James H 1 5:popp. 33
Dollar Land Hilos. 144 1,
Dernis James H 1 5:popp. 33
Dollar Land Hilos. 120
Fuller Smith and 7unner A 390 85
Gibbs Mey New 170
Campian TV 48
GAA Prop. 75: 171, 17
Campian TV 48
GAA Prop. 75: 171, 17
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GAA Prop. 75: 171, 17
Carrieridge Admines 138 6
GAA Prop. 75: 171, 17
Carrieridge Admines 138 6
GAA Prop. 75: 175
Carrieridge Admines 138 6
CAR Prop. 75: 175
CARRIERIDGE ADMINISTRATION AND ADMINISTRA JUNE 14

Baker (John) (Insulation) Pld. 197
Sooth ICharles) 20 71 7 6: 1
Cambridge (Lastrument) 19 2: 1 2 2
Cambridge (Lastrument) 19 2: 1 2
Change (Lastrument) 19 2: 1 2
Change (Lastrument) 19 2: 1 2
Change (Lastrument) 19 2: 1 3
Change (Lastrument) 19 3: 1 3
GRA Prep. 13L 17 4 2 1 17
Kerisck Hidgs. 115 13
GRA Prep. 13L 174 2 1 17
Kerisck Hidgs. 55
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Maddock 8 4: Maillows 1David: 50
Maachester Utd. FC 200
Mna 1nv. Cpn. 95 4
Nationwida Lessure 10: 2: 1
NMW Computers 184 60
Oldham Ests. 105 8 (Hidgs.) 5 514
Oldham Ests. 105 8 (Hidgs.) 5 514
Oldham Ests. 105 8 (Hidgs.) 5 514
Urogard 185 12 55
Urogard 187 150
Wessex Water Athy. 5pc £46 5
Wessex Water Athy. 5pc £46 5

JUNE 12

Arsenal FC 5147
Assed. Tea Est. Cevion 23 4
Automated Security Tocks. 548
850th (Charles) 22 4
850th (Charles) 22 8
850th (Charles) 22 8
850th (Charles) 22 8
850th (Charles) 24
850th (25 28)

Mandock Tapelin, 537
Manchestee Utd. FC 205 180
Medens Tx., 18's 18
Mining Inv. Cen. 96 5 4 3 2's
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JUNE 11 Applied Computer 7e:hinques (Hidgs.)
200
Auton Villa FC +15 v:tes1 5:110 7
Baker Upha'i linsulation Pfg, 202 200
198
6moth (Charles) 22'; 2 1:; 1 20': 20 10
5m. Upaite 9
Cambridso Instrument 100 24
Channel Hotels and Procs 21 outen (Charles) 22 2 1; 1 20; 20 10 16 6nt. Uralite 9 Cambridge Instrument f101 24 Channel Hotels and Props. 21 Clyde Petroleum 200 198 6 4 Dollar Land Hidds. 43 Edinburgh Sect. 57; 7 GRA Prop Tot. 17; 1; 14 Hartley Bard 3; 14S Cargo Alrilles 130 Kellock Hidds. 90 25 Kellock Hidds. 90 25 Maddock 3 Manchester Util. 50 200 200 Manchester Util. 50 200 200

Maddock 3 Manchester Utd. FC 210 190
Manchester Utd. FC 210 190
Malno Inv. Cpn. 95 4 3 2
New Court Neturn Resources 23
New Court Neturn Resources 23
Setton Hotel 220
Setton Hotel 72P 65
Setton Hotel 72P 65
Sthim, Newspapers 141 46
Teo Cpn. 20
Uropate Invs. 100 76 5
Wessex Water Anny. 41:pc 544
Twinlock 31 JUNE 8

JUNE 8
Applied Computer Techniques Ithidas, 195
Arsenal FC E1SO, 113 extest £112 10
Aston Villa FC 113 extest £112 10
Aston Villa FC 113 extest £112 10
Aston Sandara 7::xAPt. 41
Easker Johna' (Insulation) Fld. 228 7
Bosts Jallredt 200
Brit. Uralke 11
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Cimbridge Instrument (12) 21; 4
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Carlton Real Ests. 50
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Jessel 7st. 124 3
Jessel 7st. 10x 115
Darling Fund 115

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Edridge Pope A 310
GRA Prop. 7st, 174 is 4
AS Careo Autinot 15:
Les Ecrop Autinot 50cH, 170
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Les Ecrop Autinot 25: 70
Maddack 835-64ths 1; 6 7
Maddack 71-ech. 638
Manchester Ule, FC 110
Mine, Inv. Can. 92 98 89
Mailonwide Lessure 91.
Nerth Sen Access 10
Norran Villiers 77-umoh 31; 3
Jidham E35 106
Ceptum St. Warehold 165
Permouth St. Warehold 165
Permouth St. Warehold 165
St. Permouth 50: 10
Lennard 175

Uronate Invs. 175 Nymestat Props. 335 RULE 163 (3) Bargains marked for approved

companies engaged solely in mineral exploration. JUNE 14 CCP North See Associates £16% Sicheas (UK) 194 90 68 Viking Oil 155 JUNE 13

Candecca Ostourtes 67 Gas and Oil Acresse 175 70 Slebens (UK) 206 200 Viking Oil 150 JUNE 12 Candacca Oesources 70 68 Siebers (UK) 215 JUNE 11

Cluff Cil 160 Siebens (UK) 210 Viking Cil 160 JUME S CCP North Sea Associates 617 Clun 61 375 Stebens (UK) 204 Viving 011 165

JUNE 7 Cerdecta Resources 12 68 CCP North Sca Associates £174 17 Club Dil 362 : 50 25 Gas and Oil Acceste 153 Sichens (UK) 248 6 5 2 40 36 2 18y permission of the Stock Exchange Council).

#### Companies CURRENCIES, MONEY and GOLD and Markets

#### UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) The Treasury bill rate at yes-terday's tender was 13,3909 per cent compared with 11.4349 per cent previously and the mini-mum accepted bid was £96.65 against £97.14. Bids at that level

OTHER MARKETS

Juna 15

the discount houses. The market

£ Note Rates

29-30 653,-6634

11.47-11.57 9-17-9-27 3-95-4-06 1,760-1,800 457-467 4-32-4-42

10.85.10.95 100-105 1661-1391<sub>2</sub> 3.55.3.65 2.10-2.11

#### **EXCHANGES AND BULLION**

The dollar lost ground against \$6.4.

The dollar lost ground against \$6.4.

Sterling showed little change it was faced with a small increase in the bote circulation and a small net take up of Treasury bills. On the other band banks brought forward balance a large way above target. Discount houses were paying 123-13 per cent for required call large at the dollar lost ground against most major currencies in the U.S. together with on an overall basis, however, it recorded very little morement interest rates. Demand for other thouses were paying 123-13 per cent for required call large at afternoon and the 112 unit of \$82 keylong straid at \$82.2 keylong straid at mum accepted bid was \$96.65 against £97.14. Bids at that level cent for secured call loaps at afternoon and the U.S. unit the start with closlog balances and above is full. The £300m taken at 12\frac{1}{2}-13\frac{1}{2} per cent.

In the isterbank market weekled at 13\frac{1}{2}-13\frac{1}{2} per cent.

In the isterbank market weekled at 13\frac{1}{2}-13\frac{1}{2} per cent.

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In the isterbank market weekled at 13\frac{1}{2}-13\frac{1}{2} per cent.

In the isterbank market weekled at 13\f

#### THE POUND SPOT AND FORWARD

June 15	Oay's sgread	Close	One month	p.a.	Three	p.0.
U.3.	2.0960-2.107	Q 2.1060-2.107	00.67-0,57c Pm	3.53	1.64-1.54 gm	2.02
Conada	2.4515-2.4695	2.4675-2,4695	0.69-0.59c pm	3.11	1 50-1,50 gm	2.51
Neihlnd.	4.36 1.391	4.36 - 4.37	21 11-c am		53-4's pm	4.81
8elgium	63.80-64,30	63.82-63.92	30-20c pm		63-53 pm	3.63
Oan mark	11.48-11.56	11.50%-11.56%	?'> ore gm		24-4 pm	7.30
Ireland	1.0550-1.0615	1.0570-1.0580	09-19 <sub>0</sub> dis	-1.59	42-52 dia	-219
W. Ger.	3.971,-4.001;	3.974-3.984	31,-21-pl pm		0-7 pm	7.53
Portugat	104.00-105.00	104.35-104.65	20-90c dis		170-230 dia	-0.89
Soain	138-35-139.25	138.95-139.20	40c pm-10c dis		55-05 gm	63.0
Italy	1.785-1.790	1,78612-1,78812	3's-1'slire pm		5'-3' ont	0.98
Nonvay	10.83:-10.92	10.97-10.92	Ela-3laoro pou		14-12 pm	4.76
France	9.21 - 9.26	9.227-9.237	34-240 om		77-6 a pm	3, 19
Sweden	9.17-9.21	9.1914-9.2014	34-1'sore pm		9-7 pm	3.47
Japan	460-464	461-462	3.60-3.35y Pm		P.\$5-3,70 Pm	
Austrio	29.30-29.55	29.35-29.40	20-10gro pm		53-43 pm	6.54
Swilz.	3.57-3.621	3,5714-3.5814	4 2-3 sc pm		17 <sup>2</sup> 9-10 <sup>2</sup> 5 pm	17.66

Seigion rate is for convertible france. Financial financ 66 10-66.20. Six-month forward dollar 2.65-2.60c pm; 12-month 4.65-4.55c pm.

GOLD

#### LONDON MONEY RATES

June 15 1979	Starling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury Bills 4	Eligible Bank Bills &	Fine Trude Bille 4
Overnight	14.15% 14.15% 15%-15% 15%-15% 15.12% 12.12%	12/2-15 - 1358-1878 14-1418 1378-14 1372-134 1372-134 1234-13 1256-1834	1334-1378 1336 1534 1358-1578 13-1518 1212-1234 1212-1278	15-1434 1458-1414 1414-14 1314-1278 1314-1219 13-1258	1414 1414 1414 1414 1512 1314	141 <sub>2</sub> 14 143 <sub>9</sub> 141 <sub>4</sub>	13 13 13 13 13 13 13 13 13 13 13 13 13 1	1514	11 1552 11	14 14 14 13 14
						dam' for	d 91 can	term local	auchartes.	morte 20

Local surpority and finance houses seven days' notice others seven days' fixed. "Long-term local surpority mortgage rates nominally three years 12½-133 per cent; four years 12½-13½ per cent; live years 12½-13½ per cent. @Bank bill rates in table are buying rates for prime pager. Buying for four-month bank bills 13½ per cent; four-months trade bills 13½ per cent. Approximate solling rate for one-month freesury bills 15½ per cent; two-months 13½ per cent; two-months 13½ per cent; three months 13½ per cent; one-month trade bills 13½ per cent; and three-month 13½ per cent; one-month trade bills 13½ per cent; per cent; one-month 13½ per cent; and three-month 13½ per cent. Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from June 1, 1979. Clearing Bank Bacosti Rates for small sums at seven days' notice 11½-12 per cent. Closring Bank Rates for funding 14 per cent. Tressury Bills: Average tender rates of discount 13,300 per cent.

#### June 14 | June 13 Gold Buillon Ifine ounce)

Gold Coins, domestically Krugerrand, 52871g-2911g\\$2851g-2891g |21364-1364| |£1364-1384| |Naw | 97294-7412 | \$721g-741g |Sovereigns\([5341g-5512]\) |£5341g-3512| Old | \$88-90 | \$871g-8912 3d \$88-90 \$871-891-Sovereigns (£413-4254) (£415-4334)

Cold Coins, Interactionally

Cank of Morgan England Guaranty Index changes 2

14.62 35.73

25.87

Statistics gravided by data STREAM International

Juna 15

#### **EURO-CURRENCY INTEREST RATES**

The following nominal rates were quoted for London deliar certificates of deposit: one month 10.35-10.45 per cent; three months 10.35-10.45 per cent; alx months 10.25-16.35 per cent; one year 9.95-10.05 per cent.

June 15	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	8wise Franc	West Derman Mark	Fronch Franc	Italian Ura	Asian 8	Јарапово Уап
7 days' notice, Month	14.1412 14.1438 1359-14 1519-1812	10/g-10/g 16/4-10/g 10/g-10/g 10/g-10/g 10/g-10/g 10/g-10/g	16 1014-1012 1078-1118 1034-11 1012-1034 1038-1038	75 <sub>1</sub> -8 75 <sub>4</sub> -8 8-81 <sub>4</sub> 85 <sub>6</sub> -85 <sub>9</sub> 9-91 <sub>4</sub> 9-91 <sub>4</sub>	56.54 53.76 136.172 156.154 276.276 234.278	638-512 638-518 538-534 644-64 838-612 634-618	8-814 8-814 934-10 1018-1058 1038-1078 1012-11	9-16 10-11 11   2-12   2 12-15 12   2-13   2 13-14	101;-10 % 108:-101; 10%:-161; 10%:-161; 16;:-16;;	5:4-5;4 5:8-4;5 45:-558 6:6-614 614-6;1 656-654
Long 18rm	Eurodollas: two	years 94-97s	per cent; t	hres years 9-9	a per cent;	lour years 94.	317 Oar cent;	liva yaara 9%.	9% par cent	ominal cloaing

Short-torm rates are call for starting, U.S. dollars and Canadian dollars: two-day call for guildors and Swiss francs. Asian rates are closing rates in **CURRENCY MOVEMENTS** CURRENCY RATES

ems eu		Bank	Sacral	European					
	ECU	Currency	change from	% change adjusted for	Divergence	June 15	rate	Drawin9 Rights	Currancy
	rates	agsinst ECU June 15	rete	divergence	limit %	Sterling			0.630613
ilgien Franc	39.4582 7.03592	40.4829 7.27274	+2.60 +2.64	+1.69 +1.73	±1.63 ±1.635	u.s. s Canadian S	1114		1.32305 1.33098 18.6216
erman D-Merk	2.51064 5.79831	2.52074 6.84268	+0.40	-0.51 -0.14	—1.1325 +1.35	Austrio 8ch	9	Unovail 50,8895 6,99883	40.5441 7.28450
nen Buildar	2.72077 0.662838	2.76762 0.670145	+1.72 +1.13	+0.81 +3.22	± 1.5075 ±1.665	O mark	4	Unavail 2.65591	2.62455 2.76843
iban Lira	1148,13	1130.81 CU, thorsfore	-1.53	-1.53	<u>-4.0725</u>	Culider French Fr	919	3.80707	6.84248 1127.68
Wask Cu	nancy. A	djustment cal	culated by	Financial Time	oa.	Von	414	280.131	201,325 6.87643
						Nrwgn, K Spanish Pes		6,60264 Unavail	<b>\$7,3660</b>

German D-Mork French Franc Dinch Builder Irish Punt	2.51064 5.79831 2.72077 0.662838	6.84268 2.76762 0.670145	+0.77 +1.72 +1.13	-0.14 +0.81 +5.22	±1.35 ±1.5075 ±1.665
Italian Lira	1148.15 are for EC	1130.81 U. thorefore	-1.53 positivo ch	-1.53 ango denote	<u>∓</u> 4.0725
		J,	PO		
wask c	unancy. Ad	Justment Cal	culated by	rinaneiai IIm	102.
EXCHANGE					102.

0.589 4.564

0.4**82** 1.178

0.853 3.298

8.629

4.815 1.113

0.911 2.888

1.613 8.235

0.475

1.083 0.280

0.229 0.369

-0					A		2 -36.4
	Sterling	14		0.630613	Sterling		
_	u.9. 8	912		1.32305	U.6. dellar. Canadian d		
	Canadian S	1114	1.48802	1.33098			
5	Austrio 8ch.		Unovail	18.6216	Austrian so		
	8eigian F	.5	50.8895	40.5441	Bolgian 1ra		
5	Danish K		6,99883	7.28450	Danish kro		
	0 mark	4	Unavail	2.62455	Deutsche I		
5	Culider	7	2.65391	2.76843	Swiss franc		- +08.U
-	French Fr	919	3.80707	6.84248	Cullder		
	⊔ra		1082.55	1127.68	French fra		
	Von		280,131	201,225	LITE		
	Newgn, K		6.60264	6.87643	Yen	151.	930.6
	Spanish Pes		Unavail	<b>\$7,3660</b>	Sasad on 1	rade weighted	changes fro
	Swadish Kr	612		5,80610		sgreement D	
	Swiss Fr		2.19381	2 88619		ngland Index=	
_							
on	FrenchFranc !	wiss	Franc   Du	tch Gulld'r	Italion Liro	Canada Bellar	Belgian Fra
-i	9.234	5.3	78	4.370	1708.	2.469	63.87
l	4.585	1.6		2.075	848.6	1.172	60.52
- 1	2.319	0.8	range (	1.097	448.8	0.620	16.04
- 1	20.01	7.7		9.469	3875.	5.349	138.4
- 1	10.	5.8	74	4.745	1935.	2.673	69.17
- 1	2.681			1.232	489.7	0.690	17.85

1. 2.445

1,770 6,842

1,449 6,601

#### Ganadian Dollar Belgian Franc 100 0.405 1.566 U.K. CONVERTIBLE STOCKS 15/6/79

	Income		Dear(−)÷
Equ.	Copy.5	Diff.	Current
6.2	9.2	2,9	- 8.2
0.0	9.4	5,3	+12.3
0.0	90.8	41,9	÷37.1
8.2	3,1	- 3,6	- 4.2
25.2	41.7	19.5	+18.7
6.3	3.1	- 3,5	- 8.3
<u> </u>			

0.565

1. 3.065

409.0 1000.

724.1 2799.

	Cino	Currept		version	Flat	Desi		mum		income		Dea: (-).
Name and description	Size (£m)	price	Terms*	dates	yield	Red. Yield	Current	Range‡	Equ.	Copy.5	Diff.	Current
Associated Paper 91pc Cv. 85-90	0.23	110.00	200.0	76-80	9.0	8.2	11.1	- 8 to 11	6.3	9.2	2,9	- 8.2
Bank of Ireland 10pc Cv. 91-96	1.20	166.00	47.6	77-80	6.1	3.4	- 7.0	-10 to 3	0.0	9.4	5,3	+12.3
British Land 12pe Cv. 2002	7.71	227.00	333.3	80-97	5.3	3.8	4.8	-10 to 10	0.0	90.8	41,9	÷37.1
English Property 61pc Cv. 98-03	3.03	140,00	234.0	76-80	4.7	3.7	0.6	- 4 to 1	8.2	3,1	- 3.6	- 4.2
English Property 12pc Cv. 00-05	15.31	89.00	150.0	76-84	13.7	13.8	- 0.3	- 0 to 17	25.2	41.7	18.5	+18.7
Hanson Trust 6ipc Cv. 88-93	3.38	94.00	57.1	76-80	7.0	7.3	4.8	-7 to 5	6.3	3.1	- 3,5	- 8.3
Slough Estates 10pc Cv. 87-90	5.50	206.00	187.5	78-85	4.8		4.6	- 2 to 10	35.6	39.€	₽.0	- 2.6
Thorn Electric 5pc Cv. 90-94	4.19	120.00	29.1	75-80	4.2	3.1	- 0.8	— 7 to 2	9.1	7.0	- 1.7	- 0.9
Tozer, Kemsley Spc Cv. 1981	0.78	88.00	153.9	74-79	9.2	14.6	5.9	- 1 to 11	0.0	0.0	0,0	- 5.9
Ultramar 7pc net R.Cv.Pfd.	14.97	1.41	0.5	76-82	7.6	5.3	- 7.0	- S to 7	22.8	26,9	2.7	+ 9.7
Wilkinson Match 10pc Cv. 83-98	11.10	85.00	40.0	76-83	12.4	12.7	25.0	21 to 30	27.3	36.1	13.1	-11.9

115.9 1000.

499.8 129.0

187.0 722.6

2 113 6.166

6.741 14.4**6** 

• Number of ordinary shares into which £100 nominal at convertible attack is convertible. † The axtra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock, is convertible.

This income, carriaged in pence, is summed from present time until income on ordinary shares is greater than income on €100 nominal of convertible or the final convertible. Income is assumed to grow at 10 per cent per annum and is present valued at 12 net cent per annum. It income is convertible and income on €100 of convertible. Income is summed until convertible are the cast per earn per annum. This income of the convertible lazar inages of the inderlying equity, expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. → is an indication of relative desires.

### BUILDING SOCIETY RATES

Deposit Share Sub'pn

rate accounts shares

Annual Interest Life

gross pay Minimum of

SUM:

bond

Year

6-7

	%	%	. %	*Term shares
Abbey National	7.75		9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Aid to Thrift	8.25	8.75		_
Alliance	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Anglie Hastings and Thanet	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Bradford and Bingley	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Bridgweter	7.75	8.00	9.50	9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.
Bristol and West	7.75	. 8.00	9.25	
Bristol Economic	7.75		9.25	8.25 3 months' notice
Britanule	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Burnier	7.75	9.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
BurnleyCardiff	7.75	8.50	9.50	
Catholic	7.50	■8.20	9.00	- 8.40 over £5,000
Chetsea	7.75	9.00	9.25	8.75 6 mths. not. £500 min. 8.50 3 m
Cheltenham and Gloucester	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 9.50 2 yrs.
Cluzens Regency	7.75	8.30		9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.
City of London	8.00	8.30	9.25	9.35 3 yrs. increment sbare mip. £5
Coventry Ecopomic	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs. mip., 8.50 3mt
Coventry Provident	7.75	8.00	10.00	9.50 4 yrs., 9.05 3 yrs., 9.75 2 yrs.
Coventy Provident		· . 8.00	9.25	8.50 np to 3 months' police
Derhyshire	7.75		3.2U	9.15 2 yrs., £2,000 minimum sum
Ealing and Acton	7.75		9.05	9.50 4 yrs., 9.00 3 yrs., 9.50 2 yrs.
Gateway		- 8.10	9.25	9.80 4 yrs., 9.10 3 yrs., 9.25 2 yrs.
Greenwich	. 7.75			9.00 3 months' notice £1,000
			8.50	
Talifax	7.75	8.00	9,25	9.50 4 yrs., 9.00 3 yrs., 9.50 2 yrs.
Teart of Eugland	. <b>7.75</b> .	8.00	9,25	9.50 4 yrs., 8.50 3 months' notice
Hearts of Oak and Enfield	7.75	9.25	9.75	9.50 4 yrs., 9.00 2 yrs.
Hendon	8.00	8.50	_	9.09 6 months, minimum £2.000
Huddersfield and Bradford	7.75		9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Lambeth	7.75	8.30	9.75	9.00 3 months' potice, £250-£5,000
eamington Spa	7.85	8.10	<b>第10.97</b>	8.85 2 years. <b>E</b> 3 years
ceds Permanent	7.75	8.00	9.25	9.50 4 ýrs., 9.00 3 yrs., 8.50 2 yrs.
Leicester	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths
Liverpool	7.75	8.00	9.45	9.60 4/5 yrs., 8.60 2 yrs., min. £1,0
London Goldhawk	7.75	†8.50	·· †9.75	19.25 2 yrs., 19.00 1 yr.
London Goldmawk	7.85	8.10	9.25	8.85 2 yrs., minimum £2,000
Meltop Mowbray				
Mornington	8.25	8.75		
National Counties	8.00	8.30	9.30	9.40 6 mths., S.75 3 mths., min. £1,0
Vationwide	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Newcastle Permanent	7.75	8.00	9.30	9.50 4 yrs., 9.30 3 yrs., 9.00 D yrs.
New Cross	8.50	8.75		
Northern Rock	7.75	8.00	9.05	9.50 4 yrs., 9.00 3 yrs., 8.50 🛚 yrs.
Vorwich	7.75	8.00	9.50	9.00 3 yrs., 8.75 2 yrs., min. £500
Paddington	7.40	8.40	10.00	9.00 3 mths., 9.25 6 mths., min. £1,0
Paddington	8.00	8.50		
Peckham Mutual	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Portman			9,25	9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths
Principality	7.75	8.00		
Progressive	8.00	8.25	9.25	9.50 4 yrs., 9.00 2 yrs., 8.75 3 mont
Property Owners	7.75	8,50	9.75	9.00 3 months notice
rovincial	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Chinton			10.00	9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.
Skipton	7.75	S.3 <b>5</b>	40.00	
Skipton	. 7.75		10.00	9.50 4 yrs., 9.00 3 yrs., 8.50 ½ yrs.
Skipton	•		-	

\*Rates normally variable in line with changes in ordinary share rates. r Includes 0.25% Centenary Boous throughout 1979. All these rates are after basic rate fax liability has been settled on behalf of the investor.

## Technical rally reverses equity slide but movement falters on announcement of £1.8bn tap stocks

First Declara- Last Account Dealings tions Dealings Day June 4 June 14 June 15 June 26 June 18 June 28 June 29 July 10 July 2 July 12 July 13 July 24 "New time" dealings may take place from 9.30 sm two business days earlier.

Technical end-account in-fluences yesterday reversed the sharp downturn stock markets sustained earlier in the week hecause of growing union oppo-sition to the first Tory Budget and other measures and mounting encern about the upward pres-sures on the rate of inflation. Dealers book-squaring tactics coupled with bear-closing bene-fited leading shares but left untouched secondary stocks, many of which recorded fresh losses.

A small demand for the account beginning next Monday also A small demand for the account beginning next Monday also more pence and the FT 30-share helped to nudge the leaders index, which bad registered a higher, but the continued absence of genuine investment buying exactly half that amount up on

generated caution and the gains were shaded ahead of the 3.30 pm close as the market hegan to look to Gilt-edged for a guide. Quotations in the latter were generally relinquishing small improvements swaiting possible announcements regarding replacement tap stock

These were duly made in the shape of a further film tranche of Exchequer 12; per cent 1999 and £800m of new Treasury 12 per cent 1984, both to be issued by tender with the former requiring only £15 and the latter £50 to be paid an application. to be paid on application. When dealings resumed after the usual 45 minute recess, long-dated Gilts were lower, mirroring disappointment with the unexpectedly large call on the market, but the shorter issues held at the official closing levels.

Equities accordingly shed a few

20

4 | 2 II | | 1 II | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I | 1 I

43

25

163

20

39 28

95p

363p

132p

356p

281p

351p

ınıp

97p

92p

298p

LONDON TRADED OPTIONS

high-coupon longs, dull all through the session, ended with through the session, ended with falls ranging to 1; points. Other longs, however, closed only a net or so easier, while the shorts actually finished higher on halance with gains extending to the farm and the shorts after initial losses of ?2.

Activity in the investment currency market was the beaviest for some considerable time in a

for some considerable time in a week which has seen marked weakness because of the relaxa-tion in exchange control regula-tions. A large part of yesterday's trade stemmed from institutional sources and, reflecting the varied nature of the husiness, rates fluctuated between a narrow range of 37 and 391 per cent before a close of 381 per cent, which was slightly better on the day but 17 points down on the week. Yesterday's 5E conversion factor was 0.8912 (0.8922). Increased demand for Traded

Options saw the total number of enntracts recorded rise to 1,546 from the previous day's 934. Cons. Goldfields were particularly lively with 283 deals donc, while a sizeable trade was also transacted in Marks and 5pencer and ICI which recorded 175 and 167 contracts respectively. The week's daily average improved to 1,054 against 566 the previous week.

#### Banks better

Despite adverse comment, bnme banks picked up slightly in the wake of the base lending rate increases. Barclays railied 8 to 448p and Linyds retrieved 6 tn 318p, while Midland hardened 3 to 408p as did NatWest, tn 348p. Investment currency considera-tions continued to affect overseas issues and ANZ dipped 3 more to 257p and Commercial Bank of Australia declined 6 to 142p. Merchant banks remained friendless and Hill Samnel Warrants receded 25 mnre tn 325p. Else-where, Cattles Haldings closed unaltered at 34p; the price in yesterday's issue was incorrect. A rally in the Brewery sector was featured by a jump of 10 to 191p in Gninness in response to

F.T. Actuaries All-Share Index DVV P.T.-Actuaries All-Share Index ( Adjusted for Inflation

posure, but Burnett and Hallam- 362p for a rise of 6 on balance. shire eased 13 for a two-day re-action of 25 to 375p; the annual results are due on Wednesday. International Timber were quoted ex the rights issue at 118p. down a penny with the new nil paid shares opening at 3p premium and slipping to 2p premium before settling at 2 p premium Cement Roadstone firmed 3 to 86p following a 14 per cent cement price increase annourced

SHARE PRICE MOVEMENTS

IN REAL TERMS

by a subsidiary. Mndest support the ICI up to 359p before a change in sentiment left the price 2 cheaper on balance at 353p. Fisons, bowever. improved 5 to 254p.

Fraser below best were not helped by the chairman's remarks about 5erce comsector since Tuesday's Budget on
fears that the sharp rise in VAT

national. A. Lee eased a penny to will adversely affect sales, Stores regained some composure yester-day in response to reassuring Press comment. A resurgeoce of speculative huying fuelled by revived suggestions that a bid from Lonrhn is imminent helped Honse of Fraser feature with a Tale and Lyle firmed 6 to 150p. the good interim results. Other rise in 12 to 180p, after 186p. United Biscuits added 4 to 87p while Gussies A railied 10 to after 211p, and Ailied 1½ dearer at 89p, after 90p. Sentitish and Newcastle closed 3½ up at 70p. Senters of 12 to 180p, after 31p, and Ailied 1½ dearer at 89p, after 90p. Sentitish and Sencer 3 to 110p. Combined Elsewhere, Distillers finished 4 to the good at 215p, after 217p.

Technical influences and the arms of two sentings for the proposed fam rights issue prompted a fresh fall of 5 leaders railled in places in technical logic of the proposed. First 120p. The proposed fam rights issue prompted a fresh fall of 5 leaders railled in places in technical logic of the proposed fam rights.

tn 123p, after 120p. nical loflueoces. Pilkington rose wided an early firm feature in further after the heavy lasses
Assisted by bear closing. GEC 8 tn 323p, after 326p, following Properties, tnuching 302p before sustained on Wednesday. Modest rallled tn 364p before settling at the better-than-expected pre-

liminary profits and Metal Box, Elsewhere in the Electrical leaders, Plessey picked up 2 to 105p, but EM1 finished a penny easier at 97p, after 99p.

The Engineering leaders staged a technical rally, hut final quotations were below the day's hest. John Brown touched 494p before settling at 489p, up 8 on the day, white GKN ended only a penny dearer at 256p, after 260p. Bear-closing was evident in a penny dearer at 256p, after 260p. Bear-closing was evident in second liners, but the overall trend was to lower levels. Averys rallied 6 to 260p, while Vosper, 232p, and Babenek and Wilcox, 156p, picked up 5 and 4 respectively. On the other hand, Matthew Hall, down 10 at 265p, were not helped by the chairman's remarks about 5erce competition, both national and interpretation.

half-way stage. Foods recovered some grnund, mainly on bear closing. Associated Dairies picked up 5 to 268p.

J. Sainsbury 3 to 333p and, ahead of Wednesday's interim results,

21p on the pre-tax lnss at the

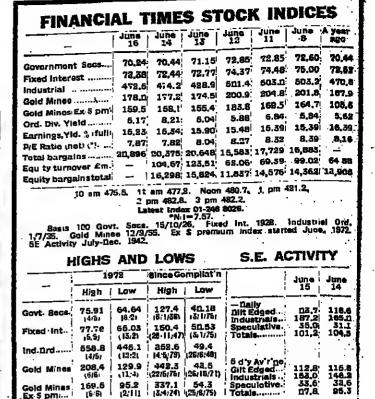
leaders rallled in places on technical loflueoces. Pilkington rose

recently dull on the disappointing results, improved 6 to 302p on Press comment. Despite on Press comment. Despite adverse comment. Reed International added a like amount to 172p and Turner and Newall preciated 4 to 139p, after 140p. Major overseas earners remained sensitive on concern about the recent relative strength of sterling and Beecham, after touch-

re-appraisal of the annual results helped English China, at 89p, to retrieve 5 of the previous day's fall of 1t, while De La Rue im-proved 7 to 482p on the increased dividend. Johnson Matthey dipped 10 to 200p; the price in yesterday's issue was incorrect.

Press comment prompted a gain nf 7 to 21p in Hnrizon Midlands. Among Motors Distributors, Rolls-Rayce railied 11 in 794p, but Dowly touched 307p and ended 3 off for a drop of 32 on the week in 311p. Jonas Whodhead firmed 3 in 94p following the appuratures of the second

the annual results. Great Portland Estates pro-



12 on the good annual profils prompted by the firmness of the and proposed 50 per cent serip issue. Other issues remained overshadowed by bigher interest rates and usually retreated from a slightly firmer start to register small net falls and Property Part-nerships eased 5 to 165p fallowing the preliminary results. End-account influences left Church-bury Estates 30 Inwer at 395p,

#### Oils quietly better Conditions in the Oil market

were rather quiet, but scattered hear closing prompted a modest raily in the leaders after the recent sharp setback. British Petrolcum recovered tn 1146p before settling at 1142p for a gain of 6 but still down \$4 on the week. Shell finished 2 dearer at 360p, after 364p. The recovery in secondary issues, bowever, was more positive, with Ol) Explora-tion outstanding at 272p, up 18. Slbens (UK), 204p, and Ultramar, 296p, rose 14 and 18 respectively. Fresh losses in the Trust sectar ranged to 5 while in Financials, Rabert Kitchin Taylar weakened afresh tn 164p, dnwn 1), on the cautinus seennd-half

profils statement. Plantalinns were notable for a reaction of 25 th 265p in McLeod Russel following the sharp contraction in annual profits,

Golds up again .
South African Golds carried

Thursday's recovery a stage sustained on Wednesday. Modest

bullinn price saw prices edg-progressively higher in closs a the day's best.

The Gald Mines index put a 1.8 mnre tn 179.0 bnt still showe a fall of 22.8 nver the wee reflecting the sbarp decline I the investment current premium. The ex-premium inde -np 1.4 st 159.5 — was only 5.

down over the longer period.

Among heavyweights. We:

Driefunteln were in demand an gained in £26, while Var Reefs added to £171. Randfor teln were finally unchanged n balance at £27, after initialifalling in £261 nn disappointmen with the interim dividend.

In the medium- and lowe priced issues, Kloof rose 21 : 715p and East Driefontein 16 : South African Financials wer generally a fraction firmer quiet trading, while Londo based Financials eased toward

the close after being substantial better earlier in the day. Gold Fields were finally a up at 239p, after 246p, whi Charter were unchanged at 144 after 146. RTZ rose 4 to 298p. Elscwbere, Anglo Units Development rose 15 to 240p response to further local at

Canadisn buying.
At the company's request, deings in Mining Investment Caperation were suspended at 9 at the outset of trading follo ing news that an approach h been made to the company whl local and Cantinental support could lead to a take-over bid.

#### **ACTIVE STOCKS**

10 2

54 27 17

10 289

16

#### YESTERDAY—

		210.				
	Denomina tion	onf marks	Closing price (p)	Change nn day	1979 high	1979 low
Sinck	CIOH	marks	brice (b)	ш озу	T194	10**
GEC	25р	12	362	+ 6	456	311
Beecham	25p	1)	530	3	755	530
BP	£1	10	1)42	+ 6	1246	832
Eng. China Clay	ys 25p	10	39	÷ 5	100	81
ICI	C1 .	9	353	·- 2	415	346
Rank Org	25p	9	220	+ 4	300	212
RTZ	OF-	9	298	+ 4	362	226
Ullramar		9	296	+ s	31S	210
GUS "A"	0.0	8	<b>36</b> S	+10	<b>44</b> S	258
Marks & Spence	er 25p	8	110	+ 3	134	S3
NatWest	ca"	8	348	+ 3	406	273
m . m	Off -	7	268	+ 5	362	263
		7	190	+ 1	238	184
Bnots					259	198
Distillers		7	215	+ 4		
Shell Transport	. 25p	7	360	+ 2	402	278

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163 | Co (1) (e) and reproduced today in Stock Exchange dealings.

#### ON THE WEEK-

BP	11	56	1142	-84	1246	883
GEC	25p	60	362	<b>— 17</b>	456	311
T. 71	£t	51	353	-19	415	346
Beccham	25p	49	530	-33	75ā	530
Shell Transport	25p	49	360	:-16	402	273
Grand Met. 'New'			104pm	- 1 <u>1</u>	16pm	1 <b>0</b> p
BAT Inds	25p	42	268	-10	362	263
Burmah Oil	£1	41	126	- 2	134	82
Barclays Bank	Ξĩ	39	448	<b>- 7</b>	514	360
P&O Defd	£ī	39	92	- 6	10 <del>1</del>	71
RTZ	25p	39	298	<b>← 1</b> 7	362	226
GUS 'A'	25p	38	368	<b>—30</b>	448	288
Marks & Spencer	25p	38	110	·- 5	134	83
	25p	37	590	-26	6S0	520
Bnots	25p	36	190	·- 9	238	184

BASE LEN	DING RATES
A.B.N. Bank 14 %	Hambros Bank 14 %
Allied Irish Banks Ltd. 14 %	Hill Samuel
Amro Bank 14 %	C. Hnare & Cn
American Express Bk. 14 %	Julian S. Hodge 15 %
A P Bank Ltd 14 00	Hnngknng & Shanghai 14 %
Henry Ansbacher 14 %	Industrial Bk. of 5cot. 12 % Keyser Ullmann 14 %
Associates Cap. Corp 14 0	Keyser Ullmann 14
Banco de Bilbao 14 %	Knowsley & Co. Ltd 1510
Bank of Credit & Cmcc. 14 %	Lloyds Bank 14 %
Bank of Cyprus 14 %	London Mercantile 14 %
Bank of N.5.W. 12 % Banque Belge Ltd 14 %	Edward Manson & Co. 13 %
Banque Belge Ltd 14 %	Midland Bank 14 %
. Banque du Rhuoe et de	■ 5amuel Montsgu 12 % ■ Morgan Grenfell 14 %
la Tamise S.A 141%	Morgan Greniell 14 %
Barclays Bank 14 0	National Westminster 14 %
Bremar Holdings Ltd. 15 % Brit. Bank of Mid. East 14 %	Norwich General Trust 14 %
Brit. Bank of Mid. East 14 "	P. S. Refson & Co 14 %
Brown Shipley 14 %	Rossminster
Canada Perni't Trust 14 "b	Ryl. Br. Canada (Ldn.) 14 %
Cayzer Ltd 14 %	Schlesinger Duttiled 14 %
Cedar Holdings 12 %	Schlesinger Limited 14 % E. 5. Schwab 13 % Security Trust Co. Ltd. 13 %
E Charterhouse Japbet 14 %	Shenley Trust 14 %
Choulartons	Standard Chartered 14 %
C. E. Coates 14 %	Trade Dev. Bank 14 %
Consolidated Credits 12 %	Tractice Courses Rank 14 CC
Co-operative Bank 14 %	Trustee Savings Bank 14 % Twentieth Century Bk. 15 %
Corinthian Secs 14 % Credit Lyonnais 14 %	Heited Bank of Kuwait 12 %
Credit Lyonnais 14 %	United Bank of Kuwait 12 % Whiteaway Laidlaw 141%
The Cyprus Popular Bk. 12	Williams & Glyn's 14 %
Duncan Lawrie 14 % Eagil Trust 14 %	Williams & Glyn's 14 % Yorkshire Bank 14 %
English Transcont 14 %	Mombers of the Accopting Houses
First Nat. Fin. Corp 14 %	Committee.
First Nat. Fin. Corp 14 % First Nat. Secs. Ltd 14 %	* 7-dsy dsposile 11-2. 1-month
Antony Gibbs 12 %	deposits 113.00 7 7-day deposits un sume of £10.000
- Antony Gibes	and under 112 . Up to C25.000
Greyhound Guaranty 14 %	12° and over £25,000 121.
	gell deposits ever £1,000 11:2
Guinness Mahnn 12 %	g veniana osposits ingir.

#### OPTIONS

Siebens (UK), UDT, Charter-Call options taken out in UDT, Comfort Hotels, Burmah ball and Town and City Oil, Plessey, Town and City Properties, Siehens (UK), Premier Consolidated, Decea 'A,' Raybeck, Lesney, Grand Metropolitan Hotels, Lex Service, Ultramar, Tesco, Vickers, Spillers, Rothmans, GEC, Spillers, Rothmans, Bowater. were reported, but double were arranged Levex, Plessey, Granada A.

appearance of nne or two genuine

buyers saw Bullding descriptions regain a certain amount of com-

> Properties. DEALING DATES First Last Last For Deal- Deal- Declara- Settle-Dealings ings tion ment May 30 Jun. 11 Aug. 23 Sep. 4 Jan. 12 Jun. 25 Sep. 6 Sep. 18 Jan. 26 July 9 Sep. 20 Oct. 2 in For rate indications see end of Shore Information Service

#### **NEW HIGHS AND LOWS FOR 1979**

CANADIANS (61 BANKS (S) BEERS (11
DRAPERT & STORES (3)
ELECTRICALS (2) ENGINEERING (11) FOODS (1) INDUSTRIALS (16) INSURANCE (1) MITIORS (4) PAPER & PRINTING (1)
PROPERTY (1) TEXTILES 19 TEXTILES 19 TRUSTS (22) OVERSEAS TRABERS (1) MINES (8)

#### RECENT ISSUES

#### **EQUITIES**

Issue Prico	Stock	000 to 100 to 10	Div. P. Or Annount Times Covered Green Viold F.E. Ratio
60 F.P. 11/7 91 7/ 112 F.P. 207 13 ## F.P. 22/6 63 6: ## F.P. 23/6 41, 3	8 £ Q (Retain 6p gitlBaker (John) Fulerum Inv. Income Do. Capital <sup>21</sup> :p Rock Darham	12n -5 15112	2.45 2.5 3.2 16.7   12.0 -   9.9 -   64.0 -   11.5 -   -   -   -

#### FIXED INTEREST STOCKS

28	3 2 5 5	1979	Stock	5.	100	
Prios	25 250	Hgh Low		용돈	_	
20p 100 100 100 100 100 98	F.P. 11/5 F.P. 27/7 - 25/5 £10 30/8 F.P. 11/6 £25 23/8	2pm 4pm 12 10 11812 105	How'rd Wyndh'm 92 Cnv. Cum. Red. Pri. Kwik-Fit (Tyres) 55 Gmv. Ln, 1972;85. Ilwarshi'i Jiniy'rs'i 7/3 Cnv.Cum.Red. Pri. Portsmouth Water 82 Red. Pri. 1984 Slough Ests. 83 Gnv. 1991-9-1. York Water 122 Beb 1286	11 <u>0</u>	-12 -14 +1	
		"RIC	HTS" OFFERS		_	

Issus 5		1279	l Stock		÷ 01
price E		High   Low	- aluek	85	_
25 F.P. 126 Nii 12 F.P. 100 Nii 154 Nii 154 Nii 210 F.P. 118 F.P. 60 Nii 119 F.P. 118 F.P. 118 F.P. 118 F.P. 118 F.P. 118 F.P. 119 F.P. 119 F.P. 119 F.P. 119 F.P. 119 F.P.	1/6 29:6 22/6 27.7 22.6 20/7 1/6 29/6 11/e 2:7 15/6 27:7 15/6 13/7 4/6 6/7 18/6 0:7	151:2 S 35pm 2pm 17pm 3pm 36pm;18;pm 431:2 120 12e 100 25pm 23pm 138 272 124 295 124 470 146 136 249 210	Edwards (Louis C.) Grend Metropo itan. Hampton Trust. Intl. Timber Intl. Timber INEPC. IP.M.A. Holdings. IP Asserson Tennant IProvincial Laundries. Pullman (R. & J.) IScotroes. IScot Mot Prop. ISmon Engineering Smurfit (Jetterson) Standard Ghartored Bank. Triting (Themas) Triting (Themas) Weeks Associates.	10-pm 14-1-21-pm 4-pm 4-pm 25-pm 40-pm 38 104 23-pm 124 272 143 472 167	-12 -2 -2 +4 -1 +1 +2 +5 +1

### FT-ACTUARIES SHARE INDICES

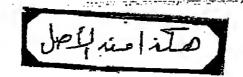
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

## Stock for Scan    CAPITAL 6009S GTZ2   247.08   +0.9   17.19   5.70   7.61   264.12   233.6   22.01   261.01   215.11   227.87   (4.55   21.99   12/2   287.87   (4.579   9.71   27.50   27	EQUITY GROUPS Fri., June 15, 19					79 :	79 : Thors., Wed., Tues., Mon., Year June 14 13 12 11 (april.)							Hi	ghs and	Lows Ind	ex		
Table   Tabl	& SUB-SECTION	Earthur Danie World World and De		P/E	loter	index Index		inday	ladar	1979									
2 Bilding Materials (27) — 231 22 + 1-3   17-33   6.05   7.70   29.55   29.01   27.39   29.51   29.01   27.39   29.51   29.01   27.39   29.51   29.01		No.	Change %	(Max.)	(ACT at	(Net)							High	'	.OW	High			Low
3 decreating Lossenstands (22) 52.99 Apr. 2 47.78 5.96 5.08 52.24 \$33.0. 60.00 60.03 53.57 52.11 60.0 522.18 10.00														) 219.9			5/79)	50.71	(13/1
Figure   September   Septemb																			
5 Englescing Contraction (22) 366.99 + 0.7   19.80   52.6   6.77   38.48   371.38   327.43   38.38   321.01   52.77   54.93   533.08   22.07   62.70	- Anna manual Anna makaba																		
6 Mechanical Empiredning (5) 187.51   40.3   17.63   6.22   7.36   189.79   192.55   197.54   198.65   174.67   175.51																			(2)
Maria and Brain (Parting Id.)   184,94   -A4   19.12   9.25   6.56   17.17   17.47   17.87   17.95   15.56   19.27   (457)   19.36   (127)   19.22   (457)   94.55   (101)   10.14   10.15																			(6)
CONSIMER GOIDS  10 CURABLE (152)  20 L. Dickmink, Robin, TVID. 314.46  10 1, 3			-14	19.12	9.23	6.56	17117												(6)
2 LL Edwards Robe, PUGB. 51A.46 + 0-3 11.76 3.39 (11.98 71.56) 3.39 (11.98 71.56) 3.39 (11.98 71.56) 3.39 (11.98 71.56) 3.39 (11.98 71.76) 3.39 (1								-					., (1)	′	(111)	132.23 (4)	~~~	47.00	CO.
Household Book (12) 183.19 -0.1 11/6 3-9/1 11/8 31/8 46.65 117.6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11					4.74				242.62	242.94	199.85	259,1	88 (8/5	196.23	(8/2)	259.88 (8/	5/79)	38.39	(6/)
Miders and Distributions (24)		6)_ 314.46		11.76								352.6	1 (8/5	253.00					
CONSUMER GOODS  1. (1967-194-194-194-194-194-194-194-194-194-194															(12/2)	263,22 (4/	5/72)		
CHEN-DURABLE LOTA    24.21   1.12   15.88   5.78   8.00   21.38   27.58   27			+0,4	ST.81	7.19	5.62	117.87	120,44	124.82	125,75	126.56	135.6	6 (4/5	108.68	(12/2)				
2 Brewsies (14)			1.72	15 60	E 70		-						_						
3 Wines and Spirits (5)																			
Entertalment, Catering (17) 304.65 -02 15.55 6.76 8.62 303.22 30.107 30.84 31.70 25.85 374.32 375. 365.83 (22) 374.32 (335.97) 54.85 food Manufacturing (17) 226.65 +0.4 18.26 5.28 6.81 215.80 215.52 225.43 225.34 197.91 234.75 (485) 195.92 (122) 232.65 (495) 79.65 food Manufacturing (17) 226.65 +0.4 18.26 4.31 11.74 20.91 31.74 20.91 377.11 302.11 302.43 202.53 197.91 232.65 (485) 236.68 (22) 374.32 (335.97) 54.85 food Manufacturing (17) 226.65 +0.6 11.28 4.13 11.74 20.91 377.11 302.11 302.45 202.53 (485.97) 54.55 (485.97) 54																306.13 (4/	5/79)		
5 FOOR Manufacturing (19) 216-38 + 0.4 18.25 5.28 6.81 215.60 279.52 523.6 197.9 51.00 51.															·				
Food Recalling (15)															(12/2)	374.32 (3/	5/79)		
Nevapors, Publishing (12)			+0.6	11.28											(12/2)	236.75 (4/			
Packaging and Paper (15)   134.07   +1.4   21.20   8.71   6.12   132.19   135.26   138.54   140.04   136.84   125.12   (45)   120.00   (127)   135.55 (147918)   34.66   150.12   137.25   (147918)   34.66   136.00   136.13   13																			
5 Stores (41)		5). 134.07			8.31	6.12	132.19												(6/)
Text				11.98															
100 C 29 1				21.41				170.84	176.37										(6/3
OTHER EROUPS (99) 293.20 + 0.03   15.64   6.29   7.93   322.64   208.62   213.86   214.71   197.31   98.89   (299)   73.15   (15.66)   155.72   (16.1710)   20.92   (17.1711)   20.92   (17.1711)   20.92   (17.1711)   20.92   (17.1711)   218.46   -0.41   12.58   5.22   9.00   219.45   224.73   231.13   231.16   237.76   283.81   (12.72)   234.76   (18.7711)   20.92   (17.1711)   20.92   20.92   20.92   20.92   20.92   20.92   20.92   20.92   20.92   20.92   20.92   20.92   20.92   20									243.88		252.39								
Chemicals (18) 28530 -0.3 17.78 6.79 5.7 26511 29.29 23.85 213.85 213.51 192.77 (485) 28513 127.3 29.77 (485) 28513 29.7																135.72 (16/	170		(6)
Pharmacrelical Products (77)   218.46   -0.4   12.58   5.22   9.79   219.43   224.73   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.43   231.31   231.15   227.76   225.33   231.44   235.76   225.33   231.44   235.76   225.33   231.44   235.76   225.33   231.44   235.76   235.46   237.51   237.51   237.			1																
Office Equipment (6) 122.49 + 0.9 16.73 6.70 7.54 121.42 122.47 126.01 128.20 133.74 153.70 (20) 461.26 + 1.2 9.98 6.76 13.42 455.97 473.23 484.6 487.00 419.92 484.77 (7.6) 402.10 (20) 239.66 (19) 27.73 453.00 (19) 24.87.7 (7.6) 402.10 (20) 259.68 (18) 277.7 453.00 (19) 24.87.7 (7.6) 402.10 (20) 259.68 (18) 277.7 16.13 5.80 7.94 125.13 124.74 128.85 (28.91 121.99 123.01 (45) 233.62 (12) 1273.01 (857.79) 60.39 (19) 14885TRAL GROUP(49) 256.83 + 0.7 16.13 5.80 7.94 125.13 124.74 128.85 (28.91 121.99) 273.01 (45) 239.25 (12) 1273.01 (857.79) 60.39 (10) 16.00 (10) 16																	779)	71.20	ĊΛĽ
5 Shipping (10)										237.18						291.13 (14/		18,46	(15/
5 Miscellaneous (SS)	5   Shipping (10)	461.26	+1.2						4R4 74	497 00						246.06 (1/9		45.34 .	(2/1
MOUSTRAL GROUP(494)   236.83   40.7   16.13   5.80   7.94   235.13   241.74   248.45   248.91   210.99   273.01   (4/5)   209.35   (12/2)   273.01   (4/5)   79.01   10.0423   (4/5)   79.02   10.0423   10.			+0.9	16.04	6.09	8.12			254.64										
500 SHARE INDEX	INDUSTRIAL GROUP(49	4). 236.83	+0.7	16.13	5.80	7.94	235.13	241.74	248.45	749 GT									
SOO SHARE INDEX	( Oils(6)	643.36	+0.6	12.26	3.41	8.67	639.58						1,7-7						
Financial engine   150, 42   40.9   40.5			+0.7	15.45	5.38	8.06	267.88	274.96	282 40	283 /07	233731		1,107			200-20 (4/2	7/79 0		
Sanks(6)			+0.9		5.53	_	189.26									200.20 (4/3			
District Houses (10)			+13	28.43		4.54	231.32	237.25											
159.68   1.0	Discount Houses (10).		1 =						248.53		215.60								
Insurance (Composite) (8)				19.91					182.74	184.01	147.56	210.9	7 (8/5)	152.69	(15/2)	433.74 (AUS	772)		
Insurance Brokers (10)	1			- 1		-							4 (4/5)	126.08		194.46 (15/	172) 4		
Merchant Banks (14)				18 14		7 90													
Property (42)		97.16				7.07												5.86 (	16/12
Miscellaneous (10)	Property (42)			3.22		17.84							_ (,						(7/1/
Investment Trusts (111)   213.46   -0.7   -0.544   -0.7   -0.7   -0.544   -0.7   -0.7   -0.544   -0.7   -0.7   -0.544   -0.7							120.57	123.29								377.00 (8/5	179)   5		20/4
Mining Finance (4)			-0.7	- 1												303.18 (18/	(72)   3		
ALL-SHARE INDEX (750)   247.97   +0.6   -								131.64											
ALL-SHARE INDEX (750)   247.97   +0.6   -		355.64		15.73		8.07	355.80	365.33	370.07	372 86	310.82					290 00 (20/4	1077		
FIXED INTEREST PRICE INDICES  FIXED INTEREST Fri., June 15  8r. Govt. Av. Gross Red.  Thurs., June 1979  14  Reprox.) Highs Lawr	ALL-SHARE INDEX (75	0) 247.97	+0.6	-1	5.46	_	246.40	252.60	259.19	259.27	215.94	_				283.82 (4/5	701 2	3637	3/17
FIXED INTEREST PRICE INDICES  8r. Govt. Av. Gross Red.  15  14  1979  14  1979  14  1979  14  1979  14  15  16  17  1888  1979						1			_		1	. T		,		(4)	14 10		
8r. Govt. Av. Gross Red. 15 14 (approx.) Highs Love	FIXED INTE	REST PRI	CE INC	ICES	•	Į		Y	ELDS							1	979		
Tiles Like						- 1	8r.	Goyt, A	v. Gross	Red.			14						_
1 - 1 - 1 11100 1 - 1 - 1 - 1 - 1 -												_1		/-him ever)					rşi
	Patrick Parents						1 Low						20.76		10.5	6 (15/6)	7	2.00	(3/3)

FIXED INTEREST PRICE INDICES						YE	NTEREST ELDS v. Gross Red	Fri., June 15	Thurs., June 14	Year ago (approx.)	197 Highs			9 . Lows	
British Government	Fri., June 15	Day's change ~	ad adj. today	ad adl. 1979 to date	1 2 3	Low Coupons	5 years	10.86 11.27 11.68	10.76 11.71 11.66	8.69 10.89 11.59	12.41	(15/6) (8/2) (8/2)	1	8.80 9.98 10.49	(3/3) (2/4) (4/5)
Under 5 years	103.E9 112.95	+8.22	0.58	4.56 5.62	4 5 6	Medium Coupons	5 years	12.56	12.56 12.65 12.64	11.27 12.08 12.26	13.95 13.95 13.95	(8/2) (8/2) (8/2)	T	10.58 11.22 11.46	(2/4) (4/5)
Irredeemables	118.16	-8.57 -0.38	0.86	6.62 6.30	7 8 9	High Coopees	5 years	12.83 13.07 13.09	72.88 72.98 12.95	11.49 12.57 12.87	14.31 14.52 14.48	(8/2) (8/2) (8/2)	1		(4/5) (4/5)
All stocks	117.05	-0.19 [ FH., Ju	0.44	5.56	101	Irredeemables.		11.55	11.50	33.65	12.98		<u> </u>		(20/4)

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Anderson Unit Trust Managers Ltd. 158. Fenchurch St., EC3M 6AA. 623 9231

inc. Monthly Fond | DBS.0 | 195.0 | 3.90
Arbuthment Securities Lini. (a)(e)
37, Queen St. London, EC4R1BY. | 0.236 5281
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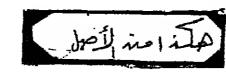
Archway Unit-Tst. Mgs. Ltd. (2)(c) 517, High Holborn, WCIV 7NL 01-631 6233 Archway Fund 192.1 98.0ml 5.98 Prices at Jame 14. Next sab, day Jone 21.

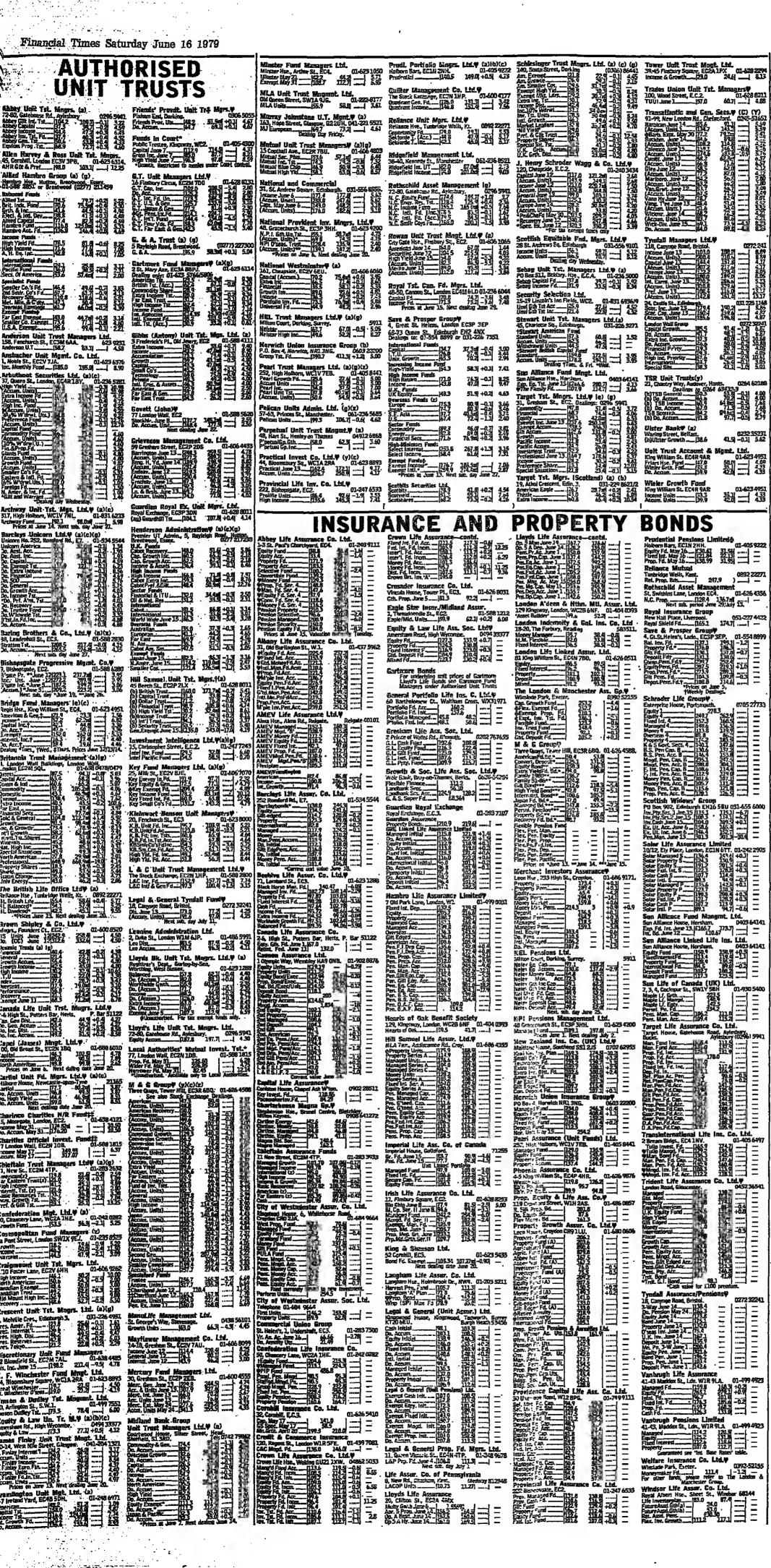
| 26.5 | 22.8 | 10.2 | 4.15 |
| Bishopsgate Progressive Mgmt. Co. |
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Prices do not include S premium, except where indicated \$\phi\$, and are in pence unless otherwise Indicated. Virids \$\phi\$, (shown in last column) allow for all buying expenses, a Offered prices include all expenses, to be today's prices, a Yield based of offer price. It Estimated, 0, Today's spening price. In Ostribation free of UK taxes, p Periodic premium insurance plans a Single premium insurance, at Offered price includes all expenses in bought through transagers, a Previous day's price. Whet of tax on realized capital gains unless indicated by \$\phi\$. Gurmany gross. \$\phi\$ Suspended, \$\phi\$ Yield before Jersey tax. 1 Ex-subdivision. \$\pmi\$ Only available to clearitable nodies.

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4	OFFSHO OVERSEA	
3	Alexander Fund 37, rue Kotre-Garre, Luxembourg. Alexander Fund US\$7.62   Alexander Fund US\$7.62	Kemp-Gee Managemt, Jersey Ltd. 1 Charing Cross, St. Heiter, Jersey. 0534 73741 Capital Fund 120 0 123.7 + 1.8 - (none find 177.5 476.7 - 2.8 2.66 Git Bond 100 1 1
	Allen Harvey & Ross Inv. Mgt. IC.L) 1 Charlog Cross, St. Helier, Joy, C.I. 0534-7374), AHR Git Edg.Fd(21.207 120861-030) 1223 Arbuthingt Securities (C.).) Limited	Git Bons 1,045 1,069 1,045 1,045
	P.O. Box 284, St. Helier, Jersey. 0534 76077 Cap. Tsl. (Jersey)	Ving & Skarena Monee
	Gor't Sets. Tot. — 15-0 June 18. — 12.63  Next dealing June 18. — 12.63  East Saint Tot. — 100 June 28. — 12.63  East Saint Tot. — 100 June 28. — 12.63  Australian Selection Fund NV  Morket Coportaine, co link Young & Outhwaite, 127 Kert St., Sydney	1. Charles Gross St. Heller, Jersey. (053d) 73741. Valley Mr. St. Peter Pan, Gross Co. (051d) 74761. Thomas Street Dorday, J.O.M. (051d) 24766. Gilt Fund (Jersey) 908 1179 1112 Gilt Frat. Guernscyl 908 1179 1112 Gilt Frat. Guernscyl 908 9.70m 1112 H. Gross St. Peter Pan, Gross St.
	Net accel value November 24.  Bank of America International S.A.	Intl. Govt. Secs. Trk. First Stretting First Intl. Graph (1982) Kleinwort Benson Limited 20, Fenchurch St., EC3. Enringers. Lut. F. L., 1,090 771 449
1	75 Boolevard Royal, Luverbourg G.D. Widimest Income	Enrinest, Lux. F. 70.9 75.3 75.0 75.0 75.0 75.0 75.0 75.0 75.0 75.0
77	2, Paie De la Regence B 1000 Rrussels Renta Fund	K. B. Inc. Ba. Fa. \$104.40
7	Barclays Unicorn Internationa) 1, Charleg Cross, St. Heiter, Jersey. 0534 73741. Overseas Income	Lioyds Rk. (C.I.) U/T Mgrs. P. 0. Box 195, St. Meiller, Jersey. Lloyds Tst. 0'Seas
7	Unicern Aust, Ev. 13.5 46.8 190 Do. Aust, Min 51.2 53.and 180 Do. Grr. Patific. 74.2 79.8	Lloyds Bank International, Geneva P.O. Box 438, 1211 Geneva 11 (Satterland) Lloyds Int. Growth — ISS3450 363 () — 120 Lloyds Int. Income — SF2440 305-50 — 520
	Do. Int. Income	M & G Group Three Gusy, Toaker Hill EC3R 680. 01-626 4588 Atlantic Jone 12.
1 8	Bishopsgate Commodity Ser. Ltd.  P.O. Box 92, Douglas, Lo.M.  P.O. Box 92, Douglas, Lo.M.  ARMAC June 9	Samuel Montagu LdR. Agents
	9, Bishepsatt, EC2N 7.40 01-588 6280 BNAUT Int. June 13, 5027 78 2.92 — BHASF June 4	117 Group May 30   USS10 88 71.500   238 117 Jersy May 20   45.14   55.7     0.73 117 Jersy May 23 18.43   8.61
ı	P.O. Box 506, Grand Cayman, Caymon Is. N'aspis iday 31	*Murray Fund US\$11.95
1	30 Eath St., St. Helier, Jersey. 0534 73114 Sterling Renominated Fds. Georit Invest. 396 42.8 -3.2 2.00	Nat. Westminster Jersey Fd. Mgrs. Ltd. 4S La Mode St. St. Helier, Jersey 0534 36241 High Intome Ford
1	Jerric Energy 75. 161.5 174.6 - 17.8 150. Dirzic S.T. S.T. 51. 27 29 - 0.13 150. High Int. Sig. 75	10a Boulevard Royal, Linxembourg NAV Jone B
	Value June 15 heel dealing June 18.  Rrown Shipley Tst. Co. (Jersey) Ltd., P.O. Box 583, St. Heller, Jersey. 0534 74777 SUg. 8d. Fd. (h)	Pacific Basin Fund 10a Boulevard Royal, Luxenbourg, NAV June 15
2	Butterfield Management Co. Ltd. P.O. Bor 195, Hamilton, Bermuda. Butters Equity	PO Box 77, St. Peter Port, Guernsey Inter-Dollar Fund[SUS2.07] 2.62[] — Quest Fund Magning, Ligersey) Ltd.
	Capita) International S.A. 37 rue Notic-Dame, Luxembourg. Capital Int. Fund  US\$18.24 [] — Charterhouse Japhet	Quest Std, Fad.Int 90 2 96 (1.1.1 1242 ) Quest Std, Fad.Int 90 2 0.990 short 3.06 (1.1.1 1242 ) Quest Intl. Bd 50.924 0.978 - 0.21 9.20   Prices on June 13 Nert dealing June 20. Richmond Life Ass. Ltd.
5	1 Paternoster Ros. EC4 Adringo	48, Athol Street, Douglas, 10.84. (x)The Silver Frust 151.0 154.0 +1.3 - 0. 0 amond 80 101.6 107.4 +1.3 - 0. 0 amond 80 101.6 107.4 +1.3 - 0. 0 amond 80 150.0 158.0 +0.9 121.7 - Carrillon C.C. L.Ed 93.7 9.7
2	Hispano 1056.62 45.62 1.141 Clive Investments (Jersey) Ltd. P.O. Bor 330, S. Helier, Jersey Core Git Fd. (L.1.) 10.37 10.44 11.48 Clive Cit Fd. (Jsy.) 10.38 10.45 11.48	Rothschild Asset Management (C.L.) P.O. Box S9, St. Julians Cc. Guernsey, 0, 0431 25331 O.C. En.F. April 31, 163 6 97.61 12.60 O.C. Inc. Fd. June 1 1510 160 061
,	Cornhill Ins. (Cuernsey) Ltd.  P.O. Box 157, St. Peter Pert, Guernsey Intal. Man. Fd., m., 1782  DWS Deutsche Ces. F. Wertpapiersp	Rothschild Asset Management (C.1) P.D. Bar 28, St. Julian C., Guernsey. 0481 26331 O.C. En. Fr. April 31 463 6 67.6 22.60 O.C. Inc. Fr. April 31 463 6 67.6 22.60 O.C. Inc. Fr. April 31 463 6 67.6 22.60 O.C. Composity 1051 2 160 2 22.60 O.C. Composity 161 2 26.7 27.1 2 26.7 27.1 2 26.7 2 2
	Gruneburgweg 113, 6000 Frankfurt Investa	Polary Desings.  Rothschild Asset Mgt. (Rermuda) P.O. Box 664, Sk. of Bermuda Bd., Bermuda Reserve Assets Fd. USS9.75 4.94 Piles on June 11, Next dealing June 19.
3	Delt low, June 12	Prices on June 11, Next dealing June 19.  Royal Trust [C.L.) Fd, Mgt. Ltd.  P.O. Box 194, Royal 7st. Hsc., Jersey. 0534 27441.  R.T. [nt], Fd
	Preyfus Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Babamas. NAV.bine 12	Save & Prosper International Dealing to P.O. Box 73. St. Heller, Jersey 0534 73933
	P.O. Sex 73, St. Heller, Jersey. 0534 73933 E.D.I.C.T	U.S. bollar-decommaled Fonds Dir. Frd. Int.   1,865   9,354   1,70   Intervat. Gr.   1,737   7,97   Far Eastern   43,70   47,25   North American   1,18   45,25   Sepron   1,18   15,76   Sepron   1,18   15,76   Sepron   1,18   15,76   Sepron   1,18   15,76   Sepron   1,18   1,18   Sepron   1,18   1,18   Sepron   1,18
	E. A. Sterilog 555.67 53.64 250 E. A. Equity 4843 50.53 250 Wardgate Cut, Fd. 1813.10 13.63 2.93 Wheat dealing June 20, "Next dealing June 29, Eurobond Holdings N.V.	Sterling-denominated Funds Channel Capital 2 262.9 Channel Islands 17.5 Commod *** 15.18 Co
,	Handelskade 24, Willemstad, Caracat London Agents: Intel, 15 Christophur St., EC2, Tel, 01-247 7243. Telex: S61440ph. Prite per share June 15 (USS20.70) F. & C. Mgmt. Ltd. June. Advisers 1-2 Laurence Pountney Hill, EC4R 0BA 01-623 4680	Schlesinger International Minge, Ltd.
5	Cent. Fd. June 6. US\$5.97	41, La Motte St., St. Meller, Jersev. 524 735084 S.A.I
	Processy Migratt, & Res. 1992.) 116. P.O. Box 570, Hamilton, Bermuda Fidelity Am, Ass. USSS-77 + 4001 9-59 Fidelity Par, Fid. USSS-77 + 4001 9-59 Fidelity Wid Fid. USSS-78 + 1004 9-59 Fidelity Wid Fid. USSS-78 + 1005 9-59 Fidelity Widelity Widelity Fidelity Widelity Fidelity Widelity Fidelity Widelity Fidelity Fidelit	Interrutional Fonds  Equity 93 0 947
	Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey, 0534 27361 Series A (Intal.)	Forcet interest   155   1553   1553   1553   1553   1554   1554   1554   1554   1554   1554   1554   1554   1554   1554   1554   1554   1554   1555
	First Viking Commodity Trusts 20-12 St. Seerge's St., Daugias, IoM. 0624 25015 Fst. Vik. Cm. Tst. 41.8 44.0 3.40 Fst. Vik. Dal. Op. Tst 38.7 40.7 3.40	120, Cheapside, EC2. 01-588 4000 Cheap S June 14 US\$12.98
•	Fleming Japan Fund S.A. 37, rue Notre-Dame, Luxembourg Fleming-Junn 13	Japan Pd. June 15
,	G.T. Management Ltd. Park Hse. 26 Firsbury Circus, London EC2	20, Cannon St., EC4. 01-248 9646 Dekatonds. 10425 43 24.70
	Landon Agents for:  Anchor 6t Units 50,099 1.09 220  Anchor 6t Units 50,099 1.09 12,97  Anchor 10t, Fd. 30,548 9,96 21,97  Anchor 10t, Sy, T3; 20,546,64 1.12  Berry Paz Fd. 53,084,64 1.12  Berry Paz Strig [C247 25896] 1.54	37 rue Notre-Dame, Luxenbourg. NAV June 12
	Eerry Pat String 12 47 2.58%	Surinvesi (Jersey) Ltd. Ix) Queen Hse., Don Rd., St. Heller, Jsv. 0534 27349 American Ind. Tst. (55 81 5-94 -0.09 - 1.00
	G.T. Olr. (Stric) Fd (12 %) 9.33-0.12 10.7 Marianne (STG) Fd. (59.6 10.20 310 G.T. Parific Fd. 91512-5 G.T. Philippine Fd. 91512-5 Gartmore Invest. Ltd. Ldn. Agts. 2, St. Mary Ave, London, ECS. 01-283 3531	TSB Unit Trust Managers (C.I.) Ltd. Bagatelle Rd., St. Sarkour, Jersey. 053473444 TSB Jersey Fund
	Gartmore Fund Managers (C.L.) Ltd. (allh) 41, Broad St., St. Helier, Jersey. 0534-73741.	TSB Gilt Fund Managers (C.1.) Ltd. Başatele Rd, St. Saviour, Jersey. 02534 73494 1SB Gill Fund. 102.0 106.0 1130 1SB Gill Fund. 102.0 106.0 1130 Prices on June 13. Next sub. day June 20.
	Gertainer Freid Managers (Far East) Ltd. (aith) 15(3 Hutchison Hise, 10 Harcton Mr. H. Korg), 15(3 Hutchison Hise, 10 Harcton Mr. H. H. Korg), 15(4 Hutchison Hise, 10 Hutc	Tokyo Pacific Holdings N.V. Intimis Maragement Co. N.V. Curacao. NAV per share June S SUS64.24. Tokyo Pacific Hidgs. (Seaboard) N.V.
	P.O. Sox 32 Douglas, IoM. Garrinore Intl. ine	Intimis Management Co. N.V., Curacao. NAV per state June 5. SUS46.81.  Typidall Group P.O. Box 1256 Hamilton 5. Bermuda, 2-2760 Overseas June 13
	Hambros Fd. Mgrs. (C.I.) Ltd. P.O. Box 86, Guernsey. 0481-26521. Capital Reserve Fdt 141034 1035 0.25 C.I. Fund 11838 174 4df 3.75	70FSt, June 14
	Inv. Stys. 'B'	American June 14   16.5   61.4   2.00   [Action Shares   65.4   55.9   2.00   [Action Shares   65.4   55.9   2.00   [Action Shares   65.4   65.9   2.00   [Action Shares   65.4   65.9   65.9   [Action Shares   65.4   65.8   65.9   [Action Shares   65.2   65.4   65.4   [Action Shares   65.2   65.5   65.4   [Action Shares   65.2   65.5   65.4   [Action Shares   65.2   65.5   65.5   [Action Shares   65.2   [Action Shar
	605, 58mmoo House, Hong Kong. Japan Fund June 13, 191512 89 1970	Victory House, Doughs, Isle of Man. 0624, 24111. Managed May 24(148.0 155.8
	Hill-Samuel & Co.   Goernsey) Ltd.  8 LeFebre St., St. Peter Part, Guernsey, C.I.  Clemsey Tst	Interol, Mingd. Fd.,
	HMI Satmae) Invest. Mgmt. http://doi.org/10.0534.27381. P.O. Box 63, Jersey. HS Channel Is. F	Postfach 16767, 0 6000 Frankfurt 16.  Unirenta
	N.V. Interbeheer P.O. Box 526, Delft, Holland	14. Mulcaster Street, St. Helser, Jersey U.J.B. Fund
	Esmeralda Ig. Pr. DFL(49.33 — [ ] — ] International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pitt St., Svdney, Aus. Javelin Equity Tst. —[A\$2.38 2.49]—0.03] —	U.S. Tst, Inv. Fund   USS LL26  -407  4.89 Net asset value June 14, S. G. Warburg & Co. Ltd. 30, Gresham Street, EC2. 01-600 4555
	J.E.T. Managers (Jersey) Ltd. P.O. Box 98, Chancel House, Jersey. 0534 73673 Jersey Extrol. Ts	Gr.51.SFd. May 31. USS7.94 Mrc.EuroBd Je13 USS1069 19.80
	Jardine Ext. 7st HK\$338.27 2.30 Jardine Fon. 7st HK\$338.27 0.09	1, Charring Cross, St. Helter, Joy, G.1 0534 73741. CMF Ltd. Way 31
	Next sub. day June 15. Leonold Joseph & Sons (Guerristy)	World Wide Growth Managemento. 10s, Boulevard Royal, Luxembourg Workevide Ctr Fdj USS17.83 [-0.18] — Wren Commedity Trust
	Hirzel Ct., St. Peter Port, Guernzey. 0481-2648. L.J. Sterling Fund	10, St. George's St., Douglas IoM 062425015 Wren Consmod. Tst.,  38.0 38.4

**SERVICE** 

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:	Blend		9			1979 h Low	Stor	*	Pho	+ 62	Dir. % Erres		5	122	979 Lone 1 78	ī
	Data S	FUND			2349831520985145589559716075919	22 39 58 58 56 53	Antofagas Do. 5pc f Chilean M Chinese 42, Do. 5pc 15 Do. 5pc 15 German Yn Graek 7oc	ref ixed oc 1898	2140 %52%1344488852.85 %25.754			51 =	19	725 80 1857 97 744 368 518 1455 14 109 406 5240 108 108 108 109 108 108 108 108 108 108 108 108 108 108	78 40 136 59 150 40 58 90 27 24 21 11	<b>一班马马公公公司公司</b>
	BRITISH High Low   Stock,	Price +	or ye		\$2000 ASS	1542334487895 265	German Yn Greek 7pc Do 6pc 28 S Do 4pc Min	g. 41 <sub>2</sub> pc. Ass. — Lab. Ass. — ed Ass. —	420 440 38 38	-2 -2 -2 -2	43.64	18.1 18.1 15.4 5.1	5 .	1443057	58 90 272 42 111	22122
;	"Shorts" (Lives up 984, 1945, Treasny Soc 7941 _ 1982, 1953, Electric 414xx 74-79 (1004, 544, Treasny 1007e, 7941, 1941,	to Five	12871	12.68 13.03 12.67	68 90 87 390	68 787 69 265	Geratan Ya Greek 7pc Do Spc 28 S Do 4pc Min Hung, '24 Getand 64 g Ireland 7-2p Do 93 apc ' Japan 4pc Do 6pc '8 Pery Ass 3 S.G.I. 64 pc Turin 9pc Turin 9pc Turin 9pc Turin 52 g Turin 52 g S.S. & 6 g S.S. & 6 g S.S. & 6 g	c '83-88 c '81-83. 91-96	821 <sub>38</sub> 82 265	擇	12.81	131 127 127	5972	455 1971, 196	1136717 549 E 254 54 54 55 E	NO NE
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56	딇	Bett Bros. 20p Blockleys 20p Blue Circle £1 Blundell Perm	295 T.295 T.295	#1	019 426 10.43	33244	55	81	说。 说	253	MF1 Familiate 10p Maple 10p Marks & Spencer Martin News	124 252 110 258	+6	
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38147747753889	2000	Finlan (John) 10p Francis Pler, 10p French Kler Galliford Br, 5p Globs 9°dy A 10p.	31 6 7 24 35 6 X	14777	192	1.9 3.7 4.0 1.0	12755	47458	88848	98787	Stanley A.G. 50 Status Disct. 10p. Steinberg 10p Sumrie 20p	82m 63 18 37 226m	# <u>1</u>	
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38 28 95 742	13830	Lovell (Y. J.)	76 96 118 90 67 128 175 66 149 108	+1 +1 +2 +2 +1	遊遊	32	57	51 84 44	SALVENA.	858051	Campbell Istred Chloride Gro Clifford & Sacil 5p Cray El tronic 10p	91 26 35	+1	1
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INFORMATION SERVICE

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ENGINEERING—Continued

Ministry No. 2-months of the property of the p Financial Times Saturday June 16 1979 31 INDUSTRIALS—Continued INVESTMENT TRUSTS—Cont. PROPERTY—Continued FINANCE, LAND—Continued INSURANCE—Continued THE SCOTCH OF A LIFETIME The **Buchanan** Blend MINES—Continued **AUSTRALIAN** 0256 150300] **ZQ3**c 17 29 13 45 15 7.8 1 7.8 1 7.8 1 7.8 1 7.8 1 7.8 1 7.8 28 111 | 56 | Messina R0.50 ... | 87 |-1 | -MISCELLANEOUS Unless otherwise indicated, prices and net dividends are in penciand denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and acquisits and, where pessible, are updated on half-pessible, prices are administrated in the basis of net distribution; bracketed figures indicate 10 per half-pessible, and administration of mail distribution. Covern **OPTIONS** 3-month Call Rates 28 Gils 15 Burnan Gil Charteniau Premier Sei Stell Ultramer

## **FINANCIAL TIMES**

Saturday June 16 1979



MAN OF THE WEEK

## Car maker to the world

BY JOHN WYLES AND STEWART FLEMING

THERE HAS long heen an air of episcopal solemnity at General Motors which has always seemed appropriate to a giant corporation whose mission is to sell more and better cars to the world than any of its rivals. This week's announcement of a \$2bn investment in new plants in Austria and Spain underlines GM's determination to take its overseas duties more seriously than ever before.

Broadly responsible for this development is Elliott Marantette Estes, a flambuoyant, mustachioed 63-year-old extrovert whose personality has always seemed slightly at odds with the more sober, well-regulated, indeed some would say bureaucratic GM. "Pete" Estes, as he has heen known for the past 40 years, is number two to GM's chairman and chief executive Thomas Aquinas Murphy, a tall, lean 63-yearoid with ali the dignity and slightly world-weary charm



Elliott M. Estes A flamboyant extrovert

needed to chair the six-man college of cardinals, otherwise known as an executive committee which runs the day-to-

But Estes and Murphy consti-tute the "normal" top duo at GM which since the days of its legendary chairman Alfred P. Sloan has required that one of its top two executives should be an engineer. Of obvious delight to Estes the engineer is that his four years in the presidency have heen a time in which the engineer's import-ance to Detroit has been dramatically elevated by the Government's legislated demand for more fuel efficient less environmentally damaging,

vehicles. GM is fleet of foot for one so large and in fact identified the need for hetter fuel economy in its vehicles in 1973, before the Arah oil embargo brought greater urgency to the task. Under Estes, a comprebensive, massively expensive programme of designing smaller lightweight cars has slowly heen bearing fruit so that in April GM was able to unveil its first completely new line of compact, front wheel

drive, fuel economical cars.

While these efforts have never lacked public attention, other less advertised decisions were being taken. Estes's appointment was unusual in that he took charge of international operations as soon as he moved behind the presi-dent's desk. Significantly this had been the responsibility of Thomas Murphy before he moved up to the chairmanship in 1974. Clearly he and Estes found themselves totally agreed that it was insupportable that America's largest corporation should be of less significance overseas than Ford Motor Company whose share of the domestically produced U.S. car market is no less than 30 points

Without any throwing down of gauntlets, the great GM machine has started to move. A year ago the beadquarters of its overseas operations were moved from New York to Detroit, and the overseas divisions were elevated within the corporate hierarchy. The tight embrace of the Detroit headquarters was a clear indication of new priorities and of the determined development of the "world car," designed for simultaneous production around the globe. production around the globe.
GM's J car, now under davelopment, is emerging as a prototype world car and will almost certainly be produced in the new plants in Spain and Austria.
GM's carefol teamwork, its thoughtful and thorough planning procedures and its ability to nurture the exuberant Estes as well as a restrained Murphy make it one of the most formidable competitors that produce capitalism has yet seen. formidable competitors that Lisboo S modern capitalism has yet seen. C—Cleudy.

## Cash sought for new-style TV

SINCLAIR RADIONICS, the and-white set about the size of calculator and pocket television a paperback hook.

SINCLAIR RADIONICS, the and-white set about the size of calculator and pocket television a paperback hook.

Satisfactor and pocket television a paperback hook.

Satisfactor and pocket television a paperback hook.

Satisfactor and pocket television and is now looking for a partner to help it set up a production said that it is not prepared to put line capable of producing seeking a major injection of receiver, perhaps 4 ft wide. A several million screems a year.

Sinclair to hring the flat screen at actual he lass than the size of prototype three-inch pocket set £1.96m on a turnover of £6.39m.

The board is believed to have said that it is not prepared to put line capable of producing up all the capital needed for several million screems a year.

Sinclair to hring the flat screen at actual he lass than the producing and is now looking for a partner to help it set up a production said that it is not prepared to put line capable of producing and is now looking for a partner to help it set up a production said that it is not prepared to put line capable of producing and is now looking for a partner to help it set up a production said that it is not prepared to put line capable of producing and the capital needed for several million screens a year. seeking a major injection of receiver, perhaps 4 ft wide. A capital so it can produce a flat-screen set could he less than revolutionary flat-screen telean inch deep and could be hung

A huge research effort has been made by television manu-facturers throughout the world, particularly in Japan, to try to produce a flat screen set. Several Japanese prototypes have been demonstrated, but Mr. Clive Sinclair, chairman and founder of the company, says its device has markedly superior of reproduction and potential for low-cost mass

The first version probably will be a 3 in portable hiack-

INDUSTRIAL production has recovered much of the loss

caused by the winter disruption

and is near the peak levels of last summer.

The recovery suggests that

Officials in Whitehall, how-

has predicted a fall in the levei

production rose in April hy 2.2 per cent to 115.0 (1975=100,

seasonally adjusted). This hrought average output for the first four months of the year—

including the poor January per-formance—to 110.4, slightly higher than the 110.0 of the

BY NICK GARNETT, LABOUR STAFF

companies covered hy

cover all major manufacturers

except ICI, now face almost cer-

All negotiations will revert

to company level unless the

Chemical Industries Association,

the employers' representative

Negotiators for the industry's

two higgest unions, the Trans-

port and General and the

General and Municipal, will now

recommend to their executives

UK TODAY

London, Midlands, Channel Is.

S.W. England, S. Wales

S.E. England, E. Anglia Showers. Sunny periods. Max. 18C (64F).

N. Wales, Lakes, Isle of Man,

S.W. Scotland

Drizzle. Bright interludes. Max. 18C (64F).

N.E. England, Borders,

Aberdeen

Sunny intervals, Rain, Max. 19C (66F).

Rest of Scotland Occasional rain, Max, 17C

Outlook: Mostly dry, warmer.

WORLDWIDE

first. Changeable and mainly in July.

Long-range forecast: Sunny at

Dry. Sunny periods. Max 20C

body, changes its position.

Weather

DRY WITH some sunshine.

tain industrial action.

after employers refused to make any substantial improvement in action. This would automatically an estimated 14½ per cent offer. make such action official.

The all-industries index of

According to figures released yesterday by the Central Statistical Office, output was at an

the strong consumer demand 1978 after the January slowdown has worked through to the indus-

whether the improvement will 1979 be sustained in the near future. In the longer-term the Treasury

BY DAVID FREUD

all-time high in April.

trial sectnr.

an inch deep and could be hung on a wall like a picture. Mr. Sinclair said he believed thesa sets could eventually be produced at prices competitive with those of the conventional

cathode ray tube.
Cathode ray tubes require
high power to propel electrons
from a gun in the neck of the tube through a vacuum on to the screen. Sinclair's flat screen, on the

other hand, runs on much lower power and is only three-quarters

Industrial output recovers

INDUSTRIAL PRODUCTION

1975=100, seasonally adjusted

105.6 105.5 106.2 105.8

Chemical pay talks collapse

NATIONAL pay neotiations for that shop stewards be given the union side, said the associ-chemical industry process plenary powers where their ation was prepared to make a workers broke down yesterday members in individual com-marginal improvement but that

A considerable number of the Yesterday's talks followed an He said the employers had companies covered by overwhelming rejection by the also indicated that in return for

national negotiations, which 60,000 workforce of the previous a marginal pay improvement, offer which would have im-

proved the national minimum

rate from £45.60 to £53.80. With

shift pay and other improve-

per cent. A settlement was due

two-tier pay structure with com-

panies also negotiating locally.

the overall industry settlement

tends to reflect closely tha size

BY JOHN WICKS IN BERNE

weight behind proposals to tighten control of the Euro-

Mr. Henry Wallich, said in Berne that central hanks whose

currencies were held on the

Euromarkets were threatened

with losing control of money

This trend had begun

slowly hut was accelerating and

could be expected to accelerate further, he told the annual

meeting of the association of

foreign banks in Switzerland.

Continued from Page 1

Prime Minister wha was assas-

sinated by a car bomb at West-

minster shortly hafore the Gen-

Other life peers include Mr. Emlyn Hooson, the Liheral lawyer and MP who lost his

Montgomery seat at the last election; Mr. Ralph Harris, director of tha Institute of Economic Affairs, a long-time champion of free market economics; and Mr. Hugh Trevor-

Roper, the Oxford historian.
Mr. Terence Higgins, former
Tory Trade Minister, MP for
Worthing, is made a Privy
Counsellor, and four Tory back-

benchers who retired at the last

election are knighted. They are

Mr. Reginald Bennett, Mr. Rohin Cooke, Mr. Alfred Hall-Davis and Mr. Jasper More.
Mr. Hnrace Cutler, the Tory

leader of the Greater London

Council, is also knighted.

eral Election.

and credit developments.

of the national deal.

Mr. Sinclair says high volume production and world wide marketing is the key to hringing down the price so that the new set would be competitive with the present microvision sets selling at just under £100. He hopes volume production can be achieved in about two years.

Note that it is to close its factory at that it is to close its factory at the present Microvision. The present Microvision and market in the present makes the present Microvision. set would be competitive with the present microvision sets selling at just under £100. He

with Japanese companies. In preparation for the re-The National Enterprise organisation, Sinclair has split

from the very high level in March, when the bulk of the recovery seems to have heen

The further gain in industrial output in April was more broadly based than previously,

with strong performances in North Sea oil, chemicals, metal

mangfacture, construction and associated industries, textiles and clothing, and instrument and electrical engineering.

Sectors in which output remained low included heer, cars and chemical engineering.

There was strong growth in investment goods industries, whose output over the first four

months of the year was running shove last year's peak levels in the summer months.

Taking the latest three months together the all-indus-tries index was about 4 per cent

was insufficient. There was a

they would withdraw an offer

that workers in individual com-

panies could negotiate reduced

hours where those companies

That offer caused considerable

Union negotiators said shop

stewards would be required to

ensure that any local settlement was at or above the national

The Euromarkets were likely

to pose a mounting threat to domestic monetary policy, and would stimulate inflation as

they grew in relation to dom-estic markets.

Eurodeposits would help to

stem this threat. It was essen-

tial that preparations for re-

sarve requirements hegan now so that "the instrument is ex-

Civil Service honours include a GCB for Sir Frank Cooper,

permanent secretary, Ministry of Dafence; and KCBs for Mr.

Kenneth Couzens, second permanent secretary at the Treasury, and Mr. Douglas Lovelock chairman of Customs and

Two trade union leaders receive awards. Mr. Jim Slater, general secretary of the seamer's union, gets the CBE; and

the OBE goes to Mr. Norman Stagg, deputy general secretary of the Post Office workers.

Sir Michael Tippett, the com-posar, is made a Companion of

Honour in the list of honours

to the arts.

Reserve requirements

other restraints imposed

between the two sides.

" substantial

new technology.

the association.

The Jannary-April out-turn, however, remained helow the average for the second half of 1978, which included the buoyant late summar period.

The index for manufacturing for manufacturing industries dropped back slightly in April

ments, the offer was worth 141 were introducing fundamental

Although the industry has a anger among many members of

Mr. John Miller, secretary of claim of a minimum rate of £65.

More Fed backing for

**Eurocurrency controls** 

A U.S. Federal Reserve Board of imposing reserve require

governor yesterday threw his ments on Eurocurrency de-weight behind proposals to posits—which was proposed by tighten control of the Euro- Mr. William Miller, tha Fad

markets, which, he said, posed a chairman, at a meeting of cen-mounting threat to monetary tral bankers last month—"de-policy in major industrialised serves intense study."

oreign hanks in Switzarland. amined for the day we wish it Mr. Wallich said the concept were available."

CBI chief's knighthood

cent down at 106.8.

The index was 0.5 per

set to the market. It appears to bave indicated that Sinclair should seek a partner with greater production and market-

Negotiations are said to be at Production of this will be transan advanced stage with a ferred to a place as yet unnamed, potential partner, but no deal prohabiy under the wing of the has yet been made. Mr. Sinclair new partner. There will be 160 redundancies.

Board has invested £4.5m in the off its instrument division, which The company has produced a company, which last year lost will become a separata company.

#### S. Africa may act on Namibia deadlock

By Our Foreign Staff MR. R. F. "PIK" BOTHA, the South African Foreign Minister, is likely to visit London shortly as part of a fresh move to break the dead-lock over an international settlement in Namibia.

After holding talks with the British Government, Mr. Botha may fly on to Benn for German administration. The UK and West Germany, to-gether with the U.S., France and Canada, are members af the five-power Western "con-tact group," which has been trying for more than two years to achieve an intersettlement

#### Unconfirmed

The Foreign Office would not confirm the visit, but tha move follows talks on Namibia held in Cape Town last month between Mr. Botha and Mr. Richard Luce, a junior Fareign Office Minister. The UN General Assembly recently urged the Security

Council to impase sanctians on South Africa because of its rejection of final plans far a UN-supervised transfer of power in the territary. African nations might press soon for a meeting of the Security Council to discuss the issue. The Western nations, who would he acutely embar-rassed by sanctions demands. are hoping ta resist by showing signs of diplomatic progress.

Although the South African

government insists that ft has accepted in principle the UN plan for Namibia, twa stumbling blocks remain. One concerns a proposal by Dr.
Kurt Waldhelm, UN Secretary General, that guerrillas
belanging to the South West
Africa People's Organisation (SWAPO). be allowed to remain armed at "designated locations" within the territory during the election process. The other is the pro-posal that SWAPO bases in neighbouring Angola and Zambia need not be manitored by UN forces.
There are unlikely ta be

any dramatic departures from the UN plan in any fresh talks because of the danger of allenating SWAPO and the African front-line states, which have given it their blessing. Further assurances hy the Western five and the front-line states nn an effective ceasefire might saften South Africa's opposi-

#### Pessimistic

Ohservers in South Africa remain pessimistic about remain pessimistic the chances of reviving the plan. The creatian of a national assembly in Namibia dominated by the pre-South African Democratic Turn-halle Alliance (DTA) has aroused suspicions that South Africa has decided to press ahead with an internal settle-

P. W. Botha, the South African Prime Minister, yes-terday held talks in Pretoria with DTA leaders. These were astensibly on DTA plans to scrap racial discrimination. But such a meeting would he necessary before further international negotiations on the future af the territory.

Rhodesia-Zambia roads may re-open, Page 2

Mr. "Pik" Botha and Mr.

#### Short aircraft for commuters SHORT BROTHERS, the Bel-

aircraft manufacturer. plans to develop new commuter aircraft for the mid-1980s. Mr. Philip Foreman, manag-ing director and chief execu-tive, said at the Paris Air Show that a market survey was under-way to determine the needs of THE LEX COLUMN

# Long and the short and the fall

Tha name of the Chancellor of the Exchequer may have changed but there is no difference in the pace at which his officials pour out new issue of Government stock. Two days after knocking the market back to a new hase by unloading nearly £800m of a tap stock at a knockdown price, the authorities brought out no less than £1.8bn nf new stock yesterday. There is £800m of Treasury 12 per cent 1984 at 97½, payable as to £50 on application with the rest later, and £1bn of a further tranche of Exchequer 12½ per cent 1999 with only £15 payable immediately.

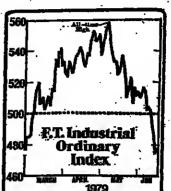
The two stocks highlight the strange shape of the yield curve at present. The second, which has a life 15 years longer, yields only about 0.2 per cent more than the first.

The explanation for this, of course, ia that the market does not helieve that Minimum Lending Rate will stay at its present crisis level of 14 per cant for more than a month or two. This hope rests on the assumption that the current surge in hank lending, which has recently been running at an annual rate of well over £8bn, will be stopped in its tracks. All the same, the shorter of the two stocks does not look particularly attractive in current conditions and most of the attention at next Thursday's tender offer at the Bank of England will be focused on the longer issue.

This only needs subscriptions of £150m in cash to be fully subscribed, and the real question is whether foreign buyers will be tempted in as they have on similar occasions in the past few months. Sterling ended the waek on a firm note yesterday, and returns of nearly 13 per cent on Government securities are not obtainable in any other major financial

At the same time, there are also few other major financial centres which face an inflation rate of 171 per cent by the end of 1979. This will make domestic investors: wary about buying long bonds at negative real rates of interest, even though inflation should fall back during 1980 and heyond, provided the Government sticks to its guns. But foreign and, after years of decline, double-glazing and fibre-gl investors are really only con-sales volume of stont for once insulation. cerned about the level of held their own. However, most Pilkington has neatly hopp sterling and they may judge of the 38 per cent increase in beyond the end of divide that oil will keep that firm for UK profits came from exports restraint with a second inter some time to come.

levels, and the latest jump in shareholding last year the night's price of \$23p.



interest rates has left the 30-Share Index down another

24.7 points on the week. This has wiped out virtually all the gains the 30-Sbare Index had shown earlier in the year. But this is not an accurate guide to the performance of the market as a whole, for the more broadly-based All-Share Index is still holding a gain of 12.6 per cent on its end-December level.

#### Guinness

After a very good second half in 1977-78, Arthur Guinness's pre-tax profits bave jumped by 62 per cent to £23.1m in tha first half of 1978-79. Once again the company's performance caught the stock market off guard and the shares rose 10p to 191p yes-terday. Assuming the 15 per cent increase in the interim dividend is carried through to the final, the shares yield 7 per

After several years' stagna-tion Guinness' hrewing profits took off in the first six months af the year, rising by nearly 50 per cent. The non-brewing side also pushed its profits up smartly but it was Guinness traditional husiness which caused the profit spurt. In Eire, where Chirppess had the Nanefit where Guinness had the benefit of price increases and volume fits jumped by 89 per cent.

In the UK the hrewing per-formance was less spectacular but profits were modestly ahead and non-brewing activities.

Nigerian contribution is sharph higher, reflecting the benefits of The Nigerian economy may be having its troubles, but the locals do not seem to be drink ing any less beer and Guinness has at last got a price increase through

through.

For the second half Guinnes is being rather cautious an saying that profits are unlikely saying that profits are unlikely to exceed those of the comparable perind of last year Aside from the special factor that influenced the first hal Guinness will have to cope wit a sinking Irish punt. Even sfull year profits are likely top £52m against £45m i 1977-78.

#### Pilkington Behind Pilkington's excellen

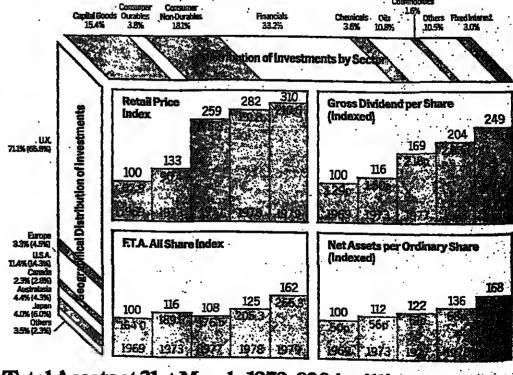
results for the year to the er of March lies the pay-off on the company's investments early this decade on float glass plan in Australia, Sweden and Sou-Africa. Overseas sales were t by a quarter providing a 55 p cent increase in overseas traing profit to £21.3m. In the UK, on the other hand, margi were under pressure and traing profit virtually unchange at £29.2m despite a hefty rim sales. The problems we Triplex, where the Ford striplex are to have cost \$2.000. is reckoned to have cost £1 optical glass where the mark has remained depressed, a glass fibre re-inforcement who there is now European ov

capacity. These were compounded the lorry drivers' strike whi cost the company an estima £7m. Nevertheless the ov seas performance and a reco £38m in licence fees from fl glass plants around the wo helped push pre-tax profits by 26 per cent to £80.3m.

Reporting so soon after . Budget, and with difficult w. negotiations in train, Pilking ls giving little guidance ab the coming year. Obviously possibility of a "winter of 1 content" in the UK and a wo economic slowdown makes diction difficult. Analysts' r jections of pretax profits rat sll the way from £80m in £114 The bright view is that ; energy crunch will help sales

For equities, however, this is all had news. The mooted the results was the strength of dend to 11.5p. Covered 4. the Nigerian associate, times, this still leaves the yie at only 36 per cent on 12 at only 37 per cent on 12 at payment which will produce

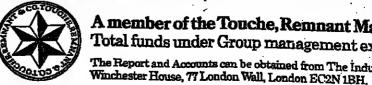
## The Industrial and General Trust Limited



#### Total Assets at 31st March, 1979: £204 million.

Although the change of government should lead to an increase in incentive and a more encouraging climate, the economic outlook is still fraught with difficulties. Higher oil prices will restrain growth, north see oil strengthens sterling and makes inflation an even greater danger to industry; and the

West in general, and the U.K. in particular, have the problem of adapting in a rapidly changing . The company has a sound spread of investigation both by industry and country. We believe that t will continue to give satisfactory long-tarm.



A member of the Touche, Remnant Management Group Total funds under Group management exceed 2900 million The Report and Accounts can be obtained from The Industrial & General Trust Life.

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The Financial Times Ltd., 1979.

#### Mr. Roy Shaw, secretary-gencommuter aircraft operators into the next decade. eral of the Arts Council, and Mr. John Tooley, general ad-ministrator, Covent Garden, are knighted. linitial studies suggested that an aircraft with between 30 and 50 seats may he needed.